



OVERSEAS NEWS

Schmidt looks forward to a war not yet lost

BY JAMES BUCHAN IN BONN

WHEN Dr Helmut Kohl, rather later than expected, was voted in as Chancellor of West Germany yesterday afternoon, Herr Helmut Schmidt walked stiffly over to greet his successor...

departure from Herr Schmidt's coalition precipitated yesterday's vote of no confidence in his Government. This was four fewer than had been expected.

he will receive an award for trying hard. Herr Schmidt, who spoke first, was clearly moved by the occasion but turned his gaze, he said, "forward."

And when Herr Rainer Barzel, the CDU old-stager who had brought the last vote of no confidence in 1972, castigated the Schmidt Government's economic performance, Herr Willy Brandt, the SPD chairman, wondered out loud why, if it had been such a catastrophe, the new coalition was keeping on Count Otto Lambsdorff as Economics Minister.



Dr Kohl embraces his son Walter after his election as Chancellor in the Bundestag

Jonathan Carr, in Bonn, examines the background and attitudes of the new West German Chancellor's advisers

The cabinet of Dr Kohl: New faces but little change in policy likely

THE CABINET team of the new West German Chancellor, Dr Helmut Kohl, has one notable absentee, as well as several very familiar faces.

The absentee is Herr Franz Josef Strauss, leader of the Bavarian Christian Social Union (CSU), and long a rival to Dr Kohl. He has made clear, in his inimitably pungent way, that the new alliance between the union parties — Dr Kohl's Christian Democrats (CDU) and the CSU — and the Liberal Free Democrats (FDP) — is "a marriage without love."

For Dr Kohl, yesterday marked the end of an almost interminable wait and a string of disappointments. He has been on the Bonn political scene for so long, nearly a decade as CDU leader, that it is hard to believe that he is still only 52.

Dr Kohl comes to his office with the decided advantage that he has long been underestimated, both by his formal political allies as well as by his foes. His genial bearing, what he engagingly admits to be his "silly jokes," and his background in the late 1960s and early 1970s as Prime Minister of the wine-growing state of Rhineland-Palatinate may give the impression that he has slipped into the top government job almost by chance.

In fact he ran his provincial state cabinet in Mainz on a tight rein, pushed through a liberal school reform there against conservative opposition, gained the second best general election results for the union in West German history and has left his rivals (including Herr Strauss) standing.



New cabinet members, from left: Herr Josef Ertl, Herr Hans Dietrich Genscher, Dr Friedrich Zimmermann, Dr Gerhard Stoltenberg, Count Otto Lambsdorff, and Herr Norbert Blum

One big drawback is that he has very little experience in foreign affairs—and speaks only German (in contrast to Herr Schmidt who had fluent English, a great asset at international gatherings and for quick phone calls to foreign leaders).

Now aged 55, he has had the foreign affairs job since 1974, and before that was in SPD-FDP cabinets since 1969 as Interior Minister.

He moves with remarkable speed at home and abroad. "A day without flying for Hans Dietrich is a lost day," noted Dr Kohl wryly the other day, but without malice.



in Bonn's official policy of support for the Western alliance, strengthening of the EEC and dialogue with the Communist East. Continuity in farm policy will be guaranteed also by the further presence as FDP Agriculture Minister of the big, egg-shaped Bavarian Josef Ertl.

Although no change is expected in Germany's general approach to the Community, EEC diplomats are a concerned about the new government's policies in three areas. British officials are particularly keen to see whether the Kohl coalition holds to its predecessor's warning that Germany will only pay 25 per cent of what would be its normal share of any rebates reducing the UK's payments to Brussels in 1983 and beyond.



refusal to carry more than 50 per cent of its share of the agreed 1982 rebate, has created a major obstacle to the implementation of this settlement reached last May.

As President of the Council of Ministers, Herr Genscher would normally be expected to concentrate almost entirely on Community business. But he is thought likely to give priority to campaigning for the FDP's survival in the German Bundestag and this could seriously impair the effectiveness of the Presidency of the EEC.



CSU, Count Lambsdorff is a great individualist, who came into national politics rather late in 1972 via the banking and insurance world. Aged 55, it would be a surprise to many people if he did not return to the private sector before long.

On external affairs, the Kohl coalition may be much more ready than Paris to appease the Reagan Administration in the search for a political settlement to the row over the Soviet gas pipeline. On Middle East affairs, however, it is expected to back the sympathetic approach to Palestinian self-determination developed by the EEC over the last two years.



be the fulcrum upon which the Community has turned. Although the CDU-CSU is pledged to strengthen the Community, there are doubts about its ability to see eye to eye with socialist France on such matters as the timetable for EEC enlargement and the priority that should be given to developing social policies.

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So does the new CDU Defence Minister, Herr Manfred Wornat, aged 45. He seems virtually to have been born for the job. He obtained his doctorate of law for a thesis on the stationing of foreign troops on the territory of friendly states, he is a reserve officer and flies jets as well as gliders. He has even been known to admit that "I would rather sit 10 hours in a Starnberger lake than in a Bundestag."

Now he may have a chance to indulge his preference—it is more likely that he will spend most time at his desk, grappling with the grave financial problems associated with new weaponry. He would love to see West Germany meet the Nato aim of a 3 per cent annual increase in defence spending—but he will find the task no easier than his predecessor Hans Agte (SPD).

Worries in Brussels over Bonn changes

BY JOHN WYLES IN BRUSSELS

THE CHANGE of government in Bonn and the prospect of a West German general election next March has added to the uncertainty about the EEC's ability to resolve major issues in the coming months.

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Of the Bavarian CSU members of the cabinet by far the most striking is Dr Friedrich Zimmermann, aged 57, Dr Zimmermann is often called Herr Strauss's "trieste Mentenan" — implying that the former takes the latter's orders. But there have been several notable occasions when Dr Zimmermann's advice has been crucial to Herr Strauss's decisions—for example when Dr Strauss decided to run (or successfully) for the Chancellorship in 1980.

Dr Zimmermann is not a man to underestimate. A quiet thinker and brilliant organiser (he led the CSU parliamentarians in the Bundestag), he has a biting tongue. He was CSU general secretary from 1955-63, but his career took a dive when he was initially convicted of perjury, a judgment later reversed by another court.

Finally, among the 12 people, Herr Norbert Blum, national political career (youngest member of the Bundestag, youngest member of Chancellor Ludwig Erhard's cabinet) until the union fell from power in 1969. His key aim is to limit Government borrowing, encourage investment and thus boost economic growth — but his initial plans show state credit must first rise further. He faces a head of nails.

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Dutch seek centre-right government

QUEEN BEATRIX of the Netherlands last night appointed Mr Willem Scholten as her new informant, who will now be charged with putting together a new Centre-Right Dutch Government. Walter Ellis writes from Amsterdam.

Mr Scholten is a former Christian Democrat Minister and is currently vice-president of the advisory Council of State. The possibility of a Centre-Left coalition disappeared this week when the Christian Democratic Party rejected the Labour Party's latest proposals on the deployment of U.S. Cruise missiles.

MR OLOF PALME, Sweden's Social Democrat leader, who will form the new Swedish Government next week, yesterday announced that Mr Kjell-Olof Feldt, 51, would become his Finance Minister. William Dulfer writes from Stockholm.

Italy demurs over gas supply deals

BY JAMES BUXTON IN ROME

THE ITALIAN government has secured yet another extension of the deadline under which it has to decide whether or not to take gas from the controversial Soviet pipeline. At the same time it has run into trouble with SNAM, the state-owned gas concern, over the price it agreed earlier this week to pay to Algeria for gas supplies.

The Government has repeatedly postponed ratifying a technical agreement signed by SNAM and its Soviet counterpart in January for the supply of 8.5m cubic metres of gas, because of internal differences in the coalition of Sig Giovanni Spadolini, and for fear of U.S. disapproval. France and West Germany have already signed.

At a meeting between Sig Emilio Colombo, the Italian Foreign Minister and Mr Andrei Gromyko, his Soviet counterpart at the UN on Thursday, the day the deadline expired, the Soviet Union gave Rome more time to make up its mind, without apparently setting a deadline.

Rome faces third year of stagnation

BY RUPERT CORNWELL IN ROME

ITALY FACES a third successive year of little or no growth in 1983 and, with state finances in such a shambles the public sector borrowing requirement could climb to 17 per cent of gross domestic product if nothing is done.

This alarming scenario emerges from the Government's 1983 budget projections just released here. Hopes of avoiding such an outcome, which would see inflation back over 20 per cent rest on swift parliamentary approval of a major fiscal package endorsed by the Cabinet yesterday.

Iranian offensive launched

By Our Foreign Staff

IRAQ and Iran were locked in heavy fighting yesterday in the border area some 70 miles east of Baghdad. The anticipated Iranian offensive was launched last night with the main thrust apparently aimed at Mandali in the central sector.

Iran claimed that its assault across the border had captured high ground overlooking the town of Mandali. Iraq said, however, that the attack had "totally failed" and fierce fighting was continuing.

The Iraqis had been expected either to attack further north near the town of Qasr-Thir or north-east of Basra in the southern sector. If the Iraqis break through at Mandali they would pose a direct threat to Baghdad, although they may be seeking to draw Iraqi forces away from Basra in order to throw the main weight of their assault onto the southern sector.

Sharp fall forecast in Mexican deficit

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO, struggling with a \$80bn (\$47bn) debt crisis, expects to reduce its current account deficit to \$2.7bn in 1983, compared to \$5.9bn this year, according to cash-flow projections prepared by the Finance Ministry for its international creditors.

Bankers were told this week that Mexico hoped to reduce imports next year to \$15.5bn—a 31 per cent drop from the last year's level of \$23.1bn.

Reducing the deficit to such levels will mean a considerable wrench for the Mexican economy which is already at a standstill. Mexico currently has a three-month moratorium in force on the repayments of principal on its \$60bn public sector debt and it is negotiating a \$4.5bn facility with the International Monetary Fund.

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Nujoma says Namibia talks are deadlocked

BY QUENTIN PEEL IN LONDON AND DAVID TONGE IN NEW YORK

NEGOTIATIONS for a peaceful settlement in Namibia (South West Africa) have reached a deadlock over the demand for a linked withdrawal of Cuban troops from neighbouring Angola. Mr Sam Nujoma, leader of the nationalist movement Swapo, said in London yesterday.

Mr Nujoma issued his warning as foreign ministers of the five nations—Britain, Canada, France, the U.S. and West Germany—met in New York to assess the latest progress, with diplomats admitting that uncertainty over withdrawal of an estimated 20,000 Cubans in Angola was dominating the agenda.

Mr Nujoma confirmed that virtually all other outstanding issues had been resolved, although he called on South Africa to announce the electoral method to be used in the planned elections in the territory. He said that the composition of a UN peacekeeping force should not constitute a problem.

In New York, Western diplomats said the contract group had made sufficient progress for the UN to start recruiting up to 7,500 troops for the exercise, as well as organising the necessary supplies.



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Texaco plans to invest £100m more in refinery

BY RAY DAFTER, ENERGY EDITOR

TEXACO PLANS to invest £100m more at its oil refinery complex in Pembroke, South Wales. The U.S.-based company has decided to design a catalytic reforming unit, a plant to reduce the lead content in petrol...

Bids for Wytch Farm oil stakes 'below target'

BY RAY DAFTER

BRITISH GAS is about to evaluate bids for its 50 per cent stake in the Wytch Farm oil field in Dorset. But it is refusing to disclose how many companies and consortia took part in the auction.

SDLP proposes council for a 'new Ireland'

BY OUR BELFAST CORRESPONDENT

THE Social Democratic and Labour Party yesterday reaffirmed its decision to boycott the Northern Ireland assembly and proposed an all-Ireland council to discuss the constitutional future of the island.

Beer production declines

BY GARETH GRIFFITHS

BEER production continues to show a gentle decline and any hope of a recovery must lie with a more general economic revival, the Brewers' Society said yesterday.

SLUMBERING GIANT OF THE HIGH STREET PREPARES FOR A NEW BEGINNING

Wanted: sales supremo to put the wonder back into Woolies

BY DAVID CHURCHILL

THE most challenging job in British retailing for a generation is waiting to be filled. The salary is certain to be high and probably negotiable...

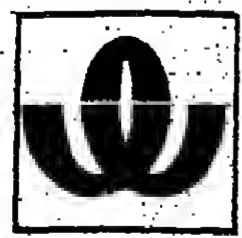


Table with 2 columns: Store Name, Turnover, Profit. Includes Woolworths UK, Overseas, Woolco, Shoppers World, B & Q, Dodge City, Foot Locker, Bargemaster, Furnishing World.

canvassed as there are retailers. There were considerably more options to achieve a substantial return on the investment if the consortium had been willing to break up the company...

WALKER SPEAKS OF 'INCREDIBLE' FLOODING DANGERS

Barking Creek Thames tidal barrier is inaugurated

BY LYNTON MCGAIN

THE BARKING CREEK Barrier, first phase of the £727m Thames Tidal Flood Protection Scheme, was inaugurated yesterday by Mr Peter Walker, Minister of Agriculture, Fisheries and Food.

Theoretical, prompted Mr Walker as Environment Secretary in the Tory Government 12 years ago to brief his Cabinet colleagues on the "incredible dangers of a Thames flooding".

Managers' rate of pay rises slows

By James McDonald

THE RATE of increase in salaries of managers in industry is slowing, according to a consultant's survey. Salaries in the year to July 1, 1982, rose on average by 7.4 per cent compared with 10.8 per cent in the previous year.

Warning to vehicle component suppliers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A SUBSTANTIAL reduction in the number of vehicle component suppliers must be expected during the 1980s as the motor business develops into a "world industry", according to Mr Arthur Way, editor of the Economist Intelligence Unit (EIU) Motor Business.

Car buyers still paying high prices

By Kenneth Gooding

THE GAP between car prices in various European countries are beginning to close, but car buyers in Britain are still paying much more for all makes than are the Continentals, according to the European Bureau of Consumers' Unions (EBCU).

Table with 7 columns: Country, Model, Price. Includes Austin Metro 1000 HLE, BMW 320, Ford Escort 1300L, etc.

Basic prices (net of taxes) at June, 1982. Converted from European Unit of Account to sterling.

Government to name quality-assessed companies

BY PAUL CHESTERIGHT, WORLD TRADE EDITOR

THE FIRST practical evidence of the Government's campaign to raise the status of British standards and quality-assurance systems will emerge at the turn of the year when the Trade Department publishes a list of companies meeting specified standards of quality.

will be made by public purchasing authorities or independent bodies like the British Standards Institution (BSI).

to fall quickly to continental levels, B.L. Cars would be liquidated. The BEUC report, published today, shows that prices in Denmark are still much lower than those in the rest of the Community.

Banks seek changes in money market intervention

BY WILLIAM HALL, BANKING CORRESPONDENT

THE LONDON clearing banks are expected to submit a list of changes they would like to see in the UK authorities' methods of intervening in the money markets.

Before the system of monetary control introduced in August 1981, the Bank canvassed banks for their views. Many banks say the Bank should intervene directly through the banking system rather than via discount houses.

Inquiry into collapse of Manx bank

By Our Banking Correspondent

THE Isle of Man government is to investigate the affairs of the Savings Investment Bank (SIB), the island's biggest independent bank, which collapsed in June with debts of more than £15m.

Second-hand life bond tax proposals changed

BY ERIC SHORT

THE GOVERNMENT yesterday admitted that its proposed action against the tax status of second-hand life bonds contained an "unacceptable element of retrogression".

However, the statement said nothing about the position of existing bonds. A further statement on August 23 brought existing second-hand bonds within the proposed legislation if any further transactions were made.

Alexander fails to end unease over Howden

By John Moore, City Correspondent

A GROUP of Lloyd's of London underwriting members whose affairs are managed by Alexander & Alexander Group are still pursuing legal moves to protect their financial interests.

They have not been reassured by the statement issued by Alexander & Alexander Services, one of the world's largest insurance brokers, which owns Howden, that all obligations to the underwriting syndicates controlled by the Howden group would be met by Howden's main insurance company, Sphere Drake.

Unless the members gain specific assurances that Howden's Sphere Drake will definitely meet all reinsurance claims made against it by the syndicate, legal action will be taken. Sphere Drake already faces a deficiency of up to \$25m (£14.7m) following its assumption of liabilities of companies which are alleged to have been secretly controlled by five former Howden executives: Mr Kenneth Grob, former chairman, Mr Ronald Gomery, Mr Jack Carpenter, Mr Allan Page and Mr Ian Postgate, the former star underwriter who was sacked by Alexander & Alexander.

Alexander & Alexander had alleged that over a period of seven years, \$55m had been diverted from Howden-managed insurance companies and Lloyd's underwriting syndicates to secretly controlled companies of the five executives and the money used for their personal benefits.

Gold futures market switch to dollar

By John Edwards, Commodities Editor

MEMBERS of the London gold futures market voted unanimously yesterday to change the pricing basis of the contract from sterling to dollars.

The vote was 47-0 in favour of a switch to a dollar contract, effective from October 19, with the first trading month for dollar prices being December. All 35 floor members were represented at the meeting, with only five non-floor members not bothering to attend.

As forecast in the Financial Times on Wednesday, it was also decided to scrap the restriction on the sale of seals on the market to enable member companies with little volume of business to get out and let in potential members who would bring in extra business.

When the London gold futures market was launched in April 1978 there was considerable controversy over the decision to trade in sterling, when gold is universally traded in dollars. Pressure for a change built up when trading volume in the market slumped with turnover yesterday at only 140 lots of 100 ounces each. Members who bought seats for £55,000 each found they were losing substantial sums of money.

Car production

UK CAR production in the first half of this year was 485,946, which was 1.09 per cent below the same period of 1981. The totals were given incorrectly because of a transcription error, in the Financial Times on September 23, as 485,946 and 5 per cent.

THE LABOUR PARTY AT BLACKPOOL

Foot wins loyalty with strings attached

MR MICHAEL FOOT, the Labour leader, left Blackpool yesterday after a week which has guaranteed his right to lead the party into the next general election.

Labour's left is down, but not out, Margaret van Hattem reports

Even Mr Tony Benn has declared his "wholehearted and unreserved support" for Mr Foot's leadership, bringing with him a substantial section of the party whose loyalty carries more reservations.

Without Mr Benn, the shadow Cabinet cannot be held to be truly representative of the party. But his parliamentary colleagues will want convincing guarantees of his acceptance of collective responsibility and the importance of loyalty.

His perceived disloyalty in the last session, when he went far beyond what had been collectively agreed in proclaiming a policy of nationalising all assets, was deeply wounding to Mr Foot and angered many MPs of the centre-left.



PEACE: conference message from Tony Benn (left), and Michael Foot

An important factor will be the relations between the Tribune group and the new breakaway group of 22 clustered around Mr Benn.

Westminster for some time, many of the original Tribunes have been angered at the lack of consultation before the formal break was announced this week.

whether the new group is interested in mending fences. Some of them appear to regard the new group as a basis for resistance against both the right-wing and the leadership,

Concannon defends N. Ireland forces

By Lisa Wood

Mr DON CONCANNON, MP for Mansfield and opposition spokesman on Northern Ireland, was booed at the conference yesterday when he spoke against a motion for a future Labour government to ban the use of rubber bullets throughout the UK.

He said he was against the use of baton rounds, death and destruction. But, "I only wished the choice before conference was so simple; it is not."

Peace lobby fears bomb pledge will be shelved

By Ivor Owen

SUSPICIONS that Labour's manifesto for the coming general election may still not contain a clear-cut commitment to unilateral nuclear disarmament dominated the closing stages of the party's conference at Blackpool yesterday.

In spite of repeated protests, no time was provided for a debate on a motion designed to reopen the controversy over whether Labour MPs should be bound by conference decisions.

Northfield candidate snubs Benn

By Margaret Van Hattem

MR JOHN SPELLAR, Labour candidate in the Birmingham Northfield by-election, gave a clear indication of the sort of campaign he will fight on October 23 yesterday when he announced he would not be inviting Mr Tony Benn to speak for him.

Promise of fair taxation for women

By Ivor Owen

PHASING out the married man's personal allowance forms part of Labour's plan to ensure fairer tax treatment for women, delegates were told yesterday.

Cable television 'must use new technology'

BY LISA WOOD

THE EXPANSION of cable television through old technology and using an "outdated network configuration" would be a tragedy, said Mr Brian Stanley, general secretary of the Post Office Engineering Union.

existing network configuration—the tree system—and an old type of cable called coaxial cable. The union totally rejected this approach, he said.

nonsense to produce separate and competing cable networks for telecommunications and broadcasting, with broadcasting available to only half of the country.

to be outside public ownership and control. The motion on science and technology was viewed by delegates as uncontroversial except for a clause to call for the promotion of international collaboration on fast-breeder nuclear reactors, and on the provision of energy from the fusion process.

Winning number

TONY BENN attracted more telephone calls than any other guest on the last series of Thames Television's After Noon Plus programme.

Call for legal right of reply in Press

BY IVOR OWEN

EDITORS of newspapers and radio and television programmes who fail to correct distortions and misrepresentations, will face financial penalties under legislation to be introduced by the next Labour government.

Skilful Mortimer quietly upstages party leader

BY JOHN LLOYD, LABOUR EDITOR

MR JAMES MORTIMER, the Labour Party's general secretary, was not billed to make the speech of a lifetime at conference: that was reserved for Mr Michael Foot.

not necessarily the assent — of the party and the unions. It has probably done as much as any speech can do to legitimise Mr Foot's preferred option of delicately lancing the Militant boil rather than as the right wing gouging out the roots.

and loyalty gave his exposition a stature which most previous discussions of Militant lacked. He made two broad points: first, that where the party constitution was being breached — as it was, in his view, by the inner group of Militant leaders — limited expulsion was in order.

To make these points Mr Mortimer went back to the fundamentals of socialism, drawing out the essential features of modern Trotskyism contrasting them with the practice of a democratic socialist party. For him, opposed to Trotskyists since he came across the early British sects in the late thirties within the left alliance which was the Socialist League, their besetting sin is their deliberate tactic of creat-

UK NEWS

U.S. oil company seeks interest in onshore exploration licences

BY RAY DAFTER, ENERGY EDITOR

BASIC RESOURCES Corporation, a diversified company based in New York, is turning the tables on the UK oil industry by seeking a share of onshore exploration licences in Britain.

will have to give some consideration." He would not say whether a change was in store. Undaunted, Mr Beldock said Basic Resources Corporation was seeking to invest a "modest" sum—up to £10m (£3.8m on UK exploration, "unlimited" funds would be available in case of a field development project.

oil field and the South Kavalga gas field—as well as exploration interests in Australia. Bu the bulk of the company's profits—a pre-tax surplus of \$7.2m on a turnover of \$39.8m last year—comes from non-energy interests, such as toll-collection equipment, printing and publishing. Pre-tax profit is expected to be \$11m this year on revenues of just less than \$60m.

Ministers firm on economic strategy

By John Hunt

GOVERNMENT POLICIES to curb monetary growth and reduce public borrowing are now beginning to bear fruit, Mr Leon Brittan, Chief Secretary to the Treasury, said last night.

BL shop stewards draft 20% wage claim

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

BL CARS shop stewards are drafting a pay claim of more than 20 per cent in spite of company warnings that the money will not be available. Mr Harold Musgrove, managing director of Austin Rover, in a recent letter told employees of the urgent need to contain costs.

Bifu to act on arbitration against bank

By Brian Groom, Labour Staff

THE BANKING, Insurance and Finance Union is to begin industrial action at Standard Chartered Bank on Monday in a dispute over arbitration procedures.

Standard loses copies in Day of Action row

BY DAVID GOODHART AND BRIAN GROOM

The Standard evening newspaper in London lost about 400,000 copies yesterday in a dispute over non-payment of staff who went on strike on the TUC's Day of Action, September 22.

Broadcasting double in Venice

BRITISH broadcasters scored a double triumph in Venice yesterday winning both Prix Italia awards for drama.

Leeds announces £26m industrial revival project

BY NICK GARNETT, NORTHERN CORRESPONDENT

AN INDUSTRIAL regeneration scheme involving three development companies, about 90 manufacturing and service companies and Leeds city council was announced yesterday.

Equity boycotts Channel 4 advertisements

By David Goodhart, Labour Staff

THE actor's union Equity has instructed its 30,000 members not to work on advertisements made for Channel 4 unless they are paid at the rates applying to the ITV channels.

Equity boycotts Channel 4 advertisements

By David Goodhart, Labour Staff

This follows a decision by the Institute of Practitioners in Advertising to press for a new payment system for Channel 4.

Equity boycotts Channel 4 advertisements

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At present actors are paid a studio fee then a percentage every time the advertisement is screened. But the IPA wants pay to be linked to the number of viewers. It says advertising agencies cannot afford to make advertisements for the new minority channel at the old rates of pay.

Handwritten signature or scribble at the bottom of the page.

THE WEEK IN THE MARKETS

Interest hopes keep gilts on boil

Gilts continued to hold the stage this week in the London market...

LONDON ONLOOKER

Figures Exchange over at the Royal Exchange...

Woolworth sale

F. W. Woolworth has been selling its wide selection of wares in Britain...

The suspension midweek of stockbrokers...

Insurance shares had their own dampener in the fears of an outbreak of a commissions price war...

£306.

The decline has been crying out for strong outside management...

The institutions are putting in £22.5m of new shares and £75m of loan stock...

But one important piece of the institutional jigsaw, compiled by the merchant bank...

One small example may help to illustrate the point...

It was a case of game keeper turned poacher...

The chairman of House of Fraser is a man under siege...

That makes it impossible to guess at this stage what sort of profit the group might show for the year...

The main consolation is that Fosco Minep now has a strong balance sheet...

Wimpey has been one of the main victims of the Barratt slump...

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which has been firmly rejected by the Fitch management...

The irony of the attack is that less than a year ago Linford was very much the hunted...

Linford has retail sales of £388m through its 240 Gateway and Dee supermarkets...

Not that the defence rests solely on referral hopes...

Fraser's poor start

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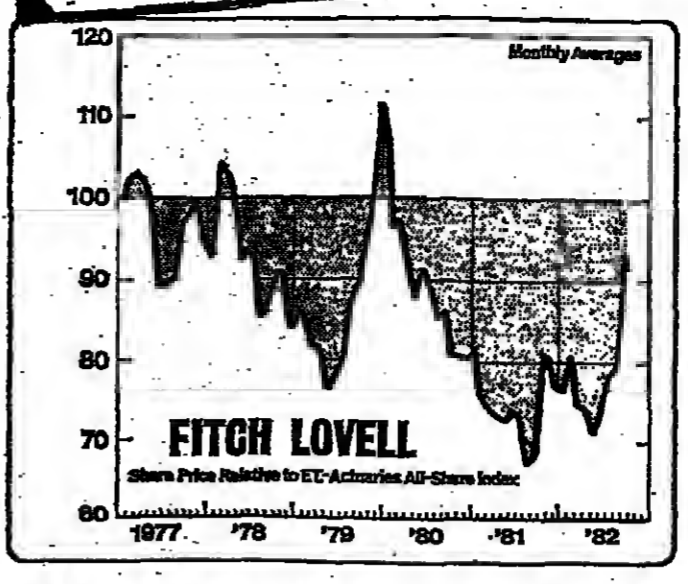
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Handwritten note in Arabic script.



Airlines in trouble

NEW YORK PAUL BETTS

WALL STREET'S dazzling summer rally came to a halt this week...

Not that the heavy declines in many stock prices...

Pre-tax profits fell slightly further below the very depressed level last year...

Volume of sales are up a little, but the aggressive promotion campaign has had the result of trimming margins...

While interest charges are coming down, the group is unlikely to exceed last year's outcome of \$44.2m...

Not unexpectedly Brown and Jackson, the builder, civil engineering contractor and general trader...

While the group had reported a small profit of £47,000 in the comparative period of 1981...

Wimpey has been one of the main victims of the Barratt slump...

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1982 High, 1982 Low, and market indicators like FT Govt. Sec. Index, FT Ind. Ord. Index, FT Gold Mines Index, etc.

Psst! Wanna buy some platinum?

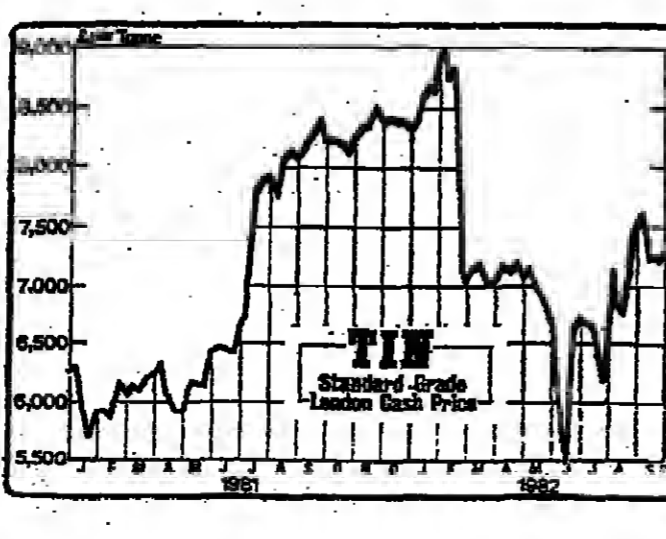
SOMEONE in South Africa has stashed away a heap of semi-refined platinum...

dividend which was covered only 1.6 times by the past year's earnings...

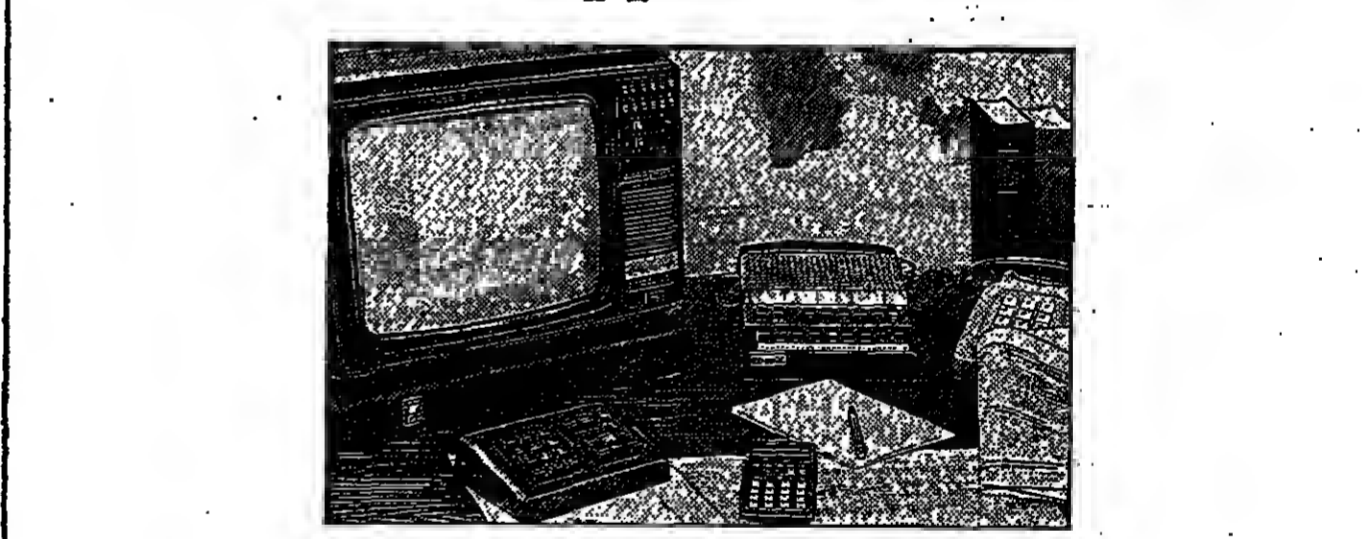
MINING KENNETH MARSTON

So the villains of the piece, who are probably amateurs, are stuck with a fortune which they cannot unlock...

TIN OUTPUTS COMPARED: Table with columns: August 1982, July 1982, Total August-July 1982, Same period previous year.



The Mercury approach to unit trusts.



systematic planning for long-term performance. As part of a group responsible for over £3,500 million of funds invested around the world...

The Mercury approach. It pays. Mercury Fund Managers part of S.G. Warburg & Co. Ltd.

YOUR SAVINGS AND INVESTMENTS-1

A covenanted annuity

If a student receives supplementary benefit, does that count as income for the purpose of obtaining a repayment of tax under a Deed of Covenant? If the student declares, when he applies for supplementary benefit, that he has no other income apart from his grant, is he liable for some criminal offence for making a false declaration?

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

residents (owners) have a legal obligation to pay such sums to the Association as are necessary to finance its objectives including maintaining the road surface, and soakways, and the signs and fences at the entrances to the roads so that if necessary payment could be enforced.

Avoidance of CGT

Hold shares in an offshore sterling fund, some bought before March 1982 and some after. I propose to sell some of these shares around March 1983 and re-invest soon afterwards to establish a realised gain.

It is unwise to base tax avoidance schemes upon a paraphrase or summary of the relevant legislation; pitfalls are generally to be detected only by close and careful study of the words of statutes, in relation to the precise facts of the transaction in question.

House owners' association

A voluntary association of owners of freehold dwelling houses on a small suburban estate comprising some 80 units constructed prior to the war.

Non-resident's covenant

I live in the Channel Islands. My daughter has custody of my grandson, who is 12, and your grandson's claim for a tax refund (which would be made by your daughter on his behalf) would be settled before the end of the tax year concerned.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

to be to my advantage to do this under covenant in favour of my grandson. In advice you gave me some years ago you stated that if the child's unearned income exceeded a certain amount (then £115) the parent would lose child allowance.

Eric Short reports on a new drive by the life companies

The lure of the endowment mortgage

HOUSEBUYERS are now being lured into repaying their mortgages by taking out an endowment policy.

Several life companies announced this week that certain age will not in future have to provide medical information, undergo a medical examination, disclose their occupation or reveal any hazardous leisure activities.

By dropping what is normal requirement, life companies are making a conscious drive to increase their mortgage-related business, already one of their best sellers.

There are two basic methods of repaying mortgages. Under the repayment method the housebuyer makes level payments to the building society or bank, payments which are part interest and part capital repayment.

The merits of the two systems have been discussed in these

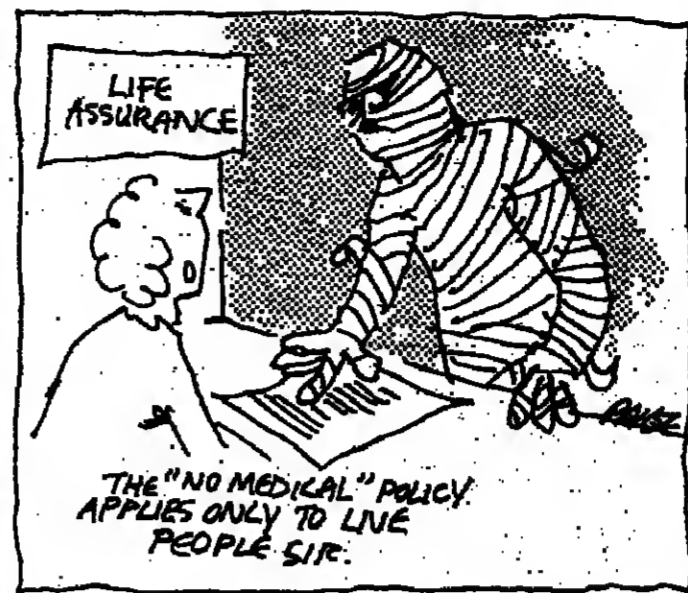
columns on several occasions. The position at present is that under the repayment method net payments start at a low level and rise steadily as the interest content diminishes, while with an endowment method the net payments remain constant.

The repayment method becomes complex from next April when payments move on to a net basis with the housebuyer paying net interest direct. But one of the three variations that will be offered is equivalent to the present method.

In general, payments under the repayment method are lower in the early years than under an endowment method, and higher in the later years, the main attraction of the endowment method is the lump sum available at the end of the term.

These new schemes do not make any difference for the vast majority of housebuyers. They will pay the same premium as before. The proposal form is much shorter and simpler and there is no need of any medical examination.

But the housebuyer who is overweight, suffering from ultra high blood pressure who works as a steep jack and indulges in haag gliding, will not be able to get endowment at ordinary rates without question



under these schemes. Whereas if he opts for the repayment method and applies for a term policy to cover the outstanding mortgage, he will be turned down flat. So why are the life companies departing from principles established for over 200 years?

Life inspectors can have terrible problems in first asking the policyholder to undergo a medical examination and then explaining to him why the life company has charged an extra premium or even turned him down flat.

Christopher Cameron-Jones looks at the effects of declining inflation and interest rates on small savers

The ups and downs of National Savings

THE NEED for even the small investor to remain alert, if he or she is to maximise savings, has become more important than ever in the past few months.

This is best demonstrated by the 24th issue of National Savings Certificates which had a very dull start to life back in April, selling no more than £9m.

net, 12.9 per cent gross, on term deposits. Since then base rates have fallen sharply, taking deposit rates down to 7.25 per cent gross for seven days, and to around 9.1 per cent gross for only 6.65 per cent after tax for up to six months term investment.

Similarly building society deposits have been cut, with their deposit rates today ranging between 7.25 per cent and 8.75 per cent, tax paid. Building Society term shares, however, remain attractive with many offering 9.25 per cent and three small societies up to 10.75 per cent net.

holdings to £10,000 in August with the yield over the past year down to 8 per cent and likely to decrease to around 5 or 6 per cent on present forecasts for the RPI the retreat from the indexed interest issue is likely to continue.

The five-month running total for Grannys bonds to the end of August was 39 per cent lower at £461.1m against the same stage a year earlier. But as this last 10 years have shown inflation can never be forgotten where investment is concerned and the bonds should continue to play some part in a savings portfolio.

COMPARISON OF CURRENT RETURNS ON FIXED INTEREST SAVINGS\*

Table with 4 columns: Product Name, Rate, Tax, and Yield. Includes items like Nat. Savings Income Bonds, Nat. Savings Inv. Account, Nat. Savings Cert. 24th Issue, etc.

\* Income payments vary in frequency of payment, which marginally affects the yield.

heavy penalties for early withdrawal. They also have a very high minimum entry for National Savings, at £5,000.

Even when the Treasury's act is like that, National Savings will remain some of the best investments available because over the last two years they have been a much more important source of financing for the public sector borrowing requirement

BUILDING SOCIETY RATES

Table listing various building societies and their interest rates for different deposit types and terms. Includes Abbey National, Ald to Thrift, Alliance, Anglia, Birmingham and Bridgwater, etc.

The guide to the seven types of port

PERHAPS the very factors that in the past have contributed so much to the reputation of port — its establishment image, the alleged club talk of two-figure vintages ("the O-Eight", "the Thirty-Five") and even some of the out-dated brand names — today work against it in Britain.

Indeed this has always been the recipe for cheap or so-called "light tawny" and today a good deal of this finds its way into France. But some rubies are more ruby than others, and in the lower reaches of the Douro wine-producing district, west of its Congo tributary (the Baixo-Congo) the wines are lighter, and it is thus possible to produce inexpensive tawny-type ports with little or no infusion of white wine.

Vintage This is a ruby port of a "single year", since 1974 completely bottled in the Douro/Oporto region between the July of the second year after the vintage and the end of June of the third year.

Vintage port owes its well-deserved reputation to the fact that it is a selection of top-quality rubies, generally from a particularly fine vintage. Whether or not a shipper "declares" a vintage is entirely an individual decision, and may depend on his estimate of the state of the market as well as the size of his stocks.

Recently most houses have declared the 1980, which will be offered to the public later this year and early next year, but not all have done so, and the amount available will be much smaller than usual.

In addition, some shippers in certain years make a vintage wine from their own grapes (faras), such as Taylor's Vargellas, Graham's Malvedos, and Cruft's Roeda. These tend to be a little lighter, and quicker-developing than the declared vintages. Some houses also make a pipe or so of vintage every year for their own drinking.

As with other types, the Portuguese regulations are very precise and strict about how tawny ports with an indication of age are labelled. They can only be described as 10, 20, 30 years old, or more than 40 years old. That they have been matured in cask must be indicated on the label, as well as the year of bottling.

White Port—Produced from white grapes, well-chilled it is an excellent summer aperitif, though obviously fuller-bodied than dry sherry. Served as I drink it on a Douro, with tonic water, it is a slice of lemon. It is delicious long drink, and deserves wider popularity.

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WINE EDWARD PENNINGTON

Advertisement for 'Today's Rates' with a table showing interest rates for different terms (3, 4, 5, 6, 7, 8, 9, 10 years) and a small illustration of a person.

Advertisement for 'INVEST IN 50,000 BETTER TOMORROWS!' with text about multiple sclerosis and a small illustration of a person.

Large advertisement for 'SPECIAL TO EMPLOYEES' with text about life insurance and financial services, including a small illustration of a person.

Handwritten signature or note at the bottom left of the page.







Arthur Sandles reports on preparing before going skiing
Be fit... and get the right gear

THE NIGHTMARES usually start about 10 days before the actual ski trip. You wake up in a sweat, with combined images of broken limbs, frozen feet and looking foolish because you have brought the wrong clothes.

Booking a winter sports holiday is one thing—the images of ghastly mountain peaks and Christmas card villages are temptations enough. The preparation is quite another.

But fact is rather less fearsome than myth. You do not need to be muscle-bound to enjoy skiing; you can keep warm; ski fashion is a much over-rated concern; and bones are breaking rather less frequently these days as equipment improves.

Fitness is probably the biggest worry. As the first day on the slopes approaches we all look worryingly in the mirror and sigh at the shortness of breath after the run for the bus.

There is no question but that if you are terribly unfit, then skiing and particularly the first few days of learning to ski, can be a misery.

But this does not mean that you have to set franticly to work before heading for the slopes.

If you can jog 300 or 400 yards, or run up four or five flights of stairs, without sagging, you are in a good way of being fit enough to enjoy skiing.

If you are learning to ski for the first time you will be using somewhat different muscles from those most tested by the keen skier.

The ski beginner often achieves what the skier tends to place a great deal of lateral strain on the knees and on the tibialis anterior that big muscle on the shin.

It is interesting when your thighs start to ache rather than your lower leg. The ski beginner, therefore, should concentrate in particular on making the lower leg stronger.

Exercise: As for ski exercises the basic rules are simple enough—do anything and everything that sets the legs working.

The best exercise is running up stairs. Also try a few minutes of sit-ups night and morning (keep the soles of your feet flat on the ground; ride a bicycle or jog to the shops or station; never use a lift).

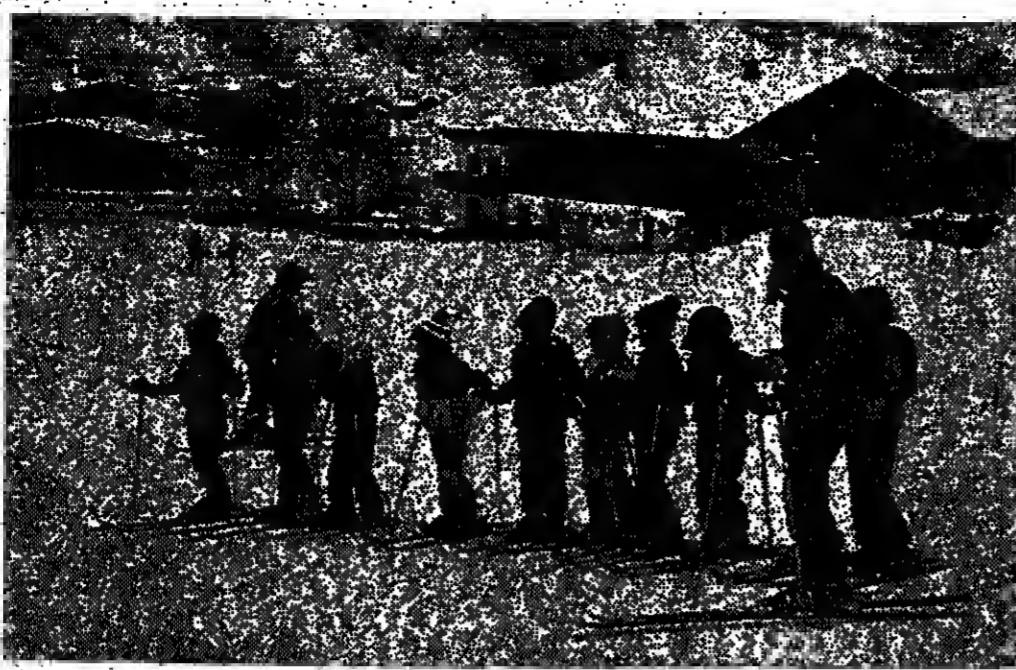
Remember that most ski shoes stock only a narrow selection of the 17 brands of boot available in the UK—shop around to find the best fit and the best price.

Chess: Leonard Barden. Garcia 71, Murey 61, Christian-son and Sax 6, Velimirovic 51, Gheorghin and van der Wiel 5, Rodriguez 44, Quiñeros 3.

Bridge: E. P. C. Cotter. TWO HANDS from rubber bridge which occurred last week are salutary reminders of the danger of doubling slam bids.

With neither side vulnerable, I opened the bidding with one spade on the North card. My hand is not robust, but the strength in both major suits and the 5-3-4 shape make an opening bid mandatory.

My partner, however, after some thought decided to remove six hearts into six no trumps, East again doubled, and West led the two of spades.



RIGHT, THE SKIER'S BUDGET: BROAD RANGE OF EQUIPMENT COSTS

chest when I am in danger of freezing, or worn with careless abandon if it is warm. The fashion-conscious made these days is wearing a chunky top with slinky trousers, but for early season skiing even the trendy folk have to use padded salopettes.

For women the ski suit is still very much the in-thing, but it is a much looser outfit than was seen a couple of seasons ago, usually drawn together by a waist string.

You can try too hard, however. For the past two seasons I have skied quite happily in a pair of stretch jeans, which I regularly waterproof with tent proof.

Boots: Ski boots are getting incredibly complicated. Most these days seem to have devices to adjust their flexibility, their forward lean, and their canting (sideways lean).

I ski on Salomon SX 90s, a boot which made a huge penetration into the market last season and the one before. It is not, however, everyone's cup of tea.

Clothing: The secret of ski slane comfort is to have as many layers as possible. It is far better to have three shirts rather than one thick sweater or two thinner sock layers instead of one thick pair.

Remember that most ski shoes stock only a narrow selection of the 17 brands of boot available in the UK—shop around to find the best fit and the best price.

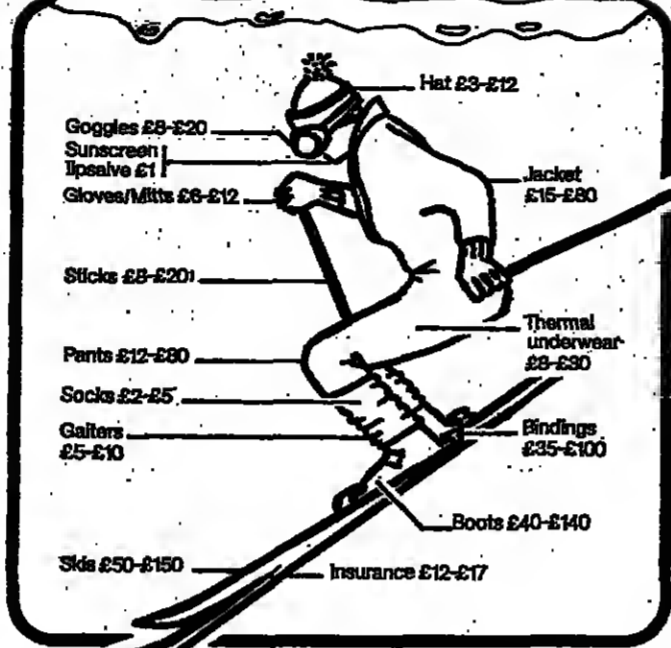
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Robin Cole

hold the skis to the boots; the leg savers and the most important part of a skier's equipment. If you have to economise do so on skis, boots, clothing, hotel anything, but not the bindings.

They are designed to take the strain of a well built skier crashing off a three foot ridge, on to ice, without losing a ski, but yet be sensitive enough to part company with their owner before a leg break.

If your bindings are more than three years old, think about new ones. Over the past couple of years there has been tremendous progress in dealing with the twisting falls which cause so many recreations.

The keen British recreational skier might look at Look 59 of 89 HP; Marker M35 or M40; Salomon 637; or Tyrolia 290 D. However, try before you buy.

White's plan is to gain time by kicking away the knight, but Kasparov shows up the commensurate play and his rival's king file.

White: J. van der Wiel (Holland); Black: G. Kasparov (USSR); Queen's Pawn Opening (Moscow Interzonal 1982).

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By Saab through the Iron Curtain

OFFICIALLY, the watch towers and armed guards, the barbed wire fence in its wide strip of footprint-revealing raked earth, are there to stop Western Germany from exporting its unemployed to Czechoslovakia.

But, as I waited for an hour-and-a-half last week to be allowed across the border at Cheb in a Saab 900 Turbo, workless hordes fleeing capitalism's horrors were conspicuously absent.

Every vehicle bound for Germany was minutely examined. Cement tankers were opened up for border guards to peer into while their dogs sniffed at the undersides.

Eventually, passports were returned and we were through, heading for the faded glories of Karlovy Vary, or Karlsbad that was, for lunch and then onwards to Prague.

Normally, a turbocharged car has to run on four-star fuel. APC, by detecting when detonation or "knocking" is about to start, reduces the amount of boost from the turbocharger.

The Czech equivalent of two-star has an octane rating of 92, making it the lowest grade fuel available in Europe.

I am a mid-forties, silver medal skier. Apart from specialist teaching skis and Scorpions, compactes are the shortest skis in the range and are usually head height or marginally more.

Prague, spared by two world wars, is an elegant city, with the weight of traffic you would expect in London at six o'clock in the morning.

Two outstandingly good small cars were unveiled this week. One, the new Datsun Cherry, is on sale now at prices between £3,697 (the three-door, four-speed DX with one-litre engine) and £4,496 (the five-door, automatic GL with a 1.5 litre engine).

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MOTURING

STUART MARSHALL

signposted 15-20 kilometres in advance. I cannot recall seeing a single service garage or car showroom or, outside of Prague, the kind of roadside café where one could stop for a beer.

The Saab Turbo has matured beautifully. It was the first turbocharged executive car to go on the market, as a 99 hatchback, nearly six years ago.

APC is one "world first" for Saab: asbestos-free brakes are on sale now at prices between £3,697 (the three-door, four-speed DX with one-litre engine) and £4,496 (the five-door, automatic GL with a 1.5 litre engine).

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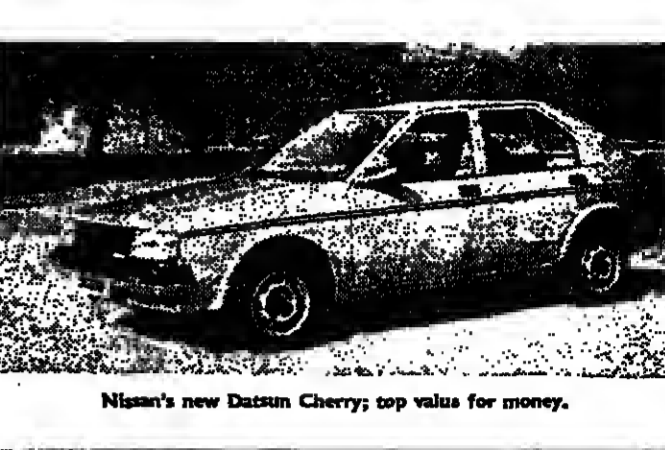
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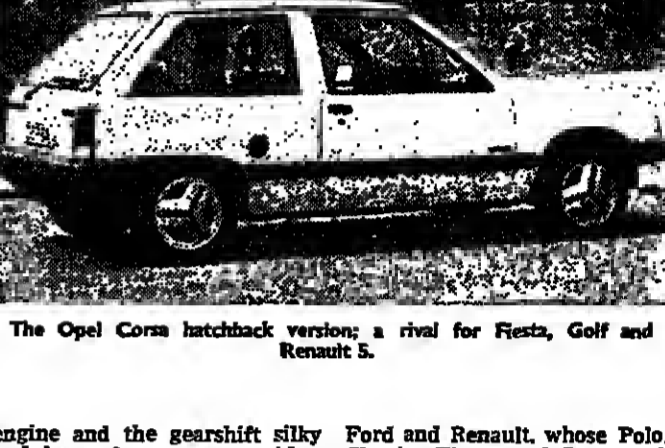
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The Saab 900 Turbo. With APC, the best or worst of fuels will do.



Nissan's new Datsun Cherry; top value for money.



The Opel Corsa hatchback version; a rival for Fiesta, Golf and Renault 5.

Business Class to Athens is first class. OLYMPIC AIRWAYS. For travellers who want room to think, Olympic Airways Business Class offers luxury seating, space, privacy, quiet, hospitality and a personal service that makes you feel more like a guest in a four star hotel.

FRENCH 66. Teaching staff presence from 2 p.m. to 10 p.m. as 60 hours per week (theory and practical). CERAN. Reference: private, companies, embassies, EEC, European Parliament, SHAPE.

WANT TO SPEAK FRENCH? You can, through the "TOTAL APPROACH" to French. COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Only 8.30-17.00. With 2 meals, in small groups.

COMPANY NOTICES. VINTOIL S.A. Société Anonyme. Notice of Meeting. Messrs. Shareholders are hereby convened to attend the Annual General Meeting which is going to be held on October 11, 1982 at 10.00 o'clock at the headoffice.

AGENDA. 1. Submission of the reports of the Board of Directors and the Statutory Auditor. 2. Approval of the balance sheet, the profit and loss statement and allocation of the results as at June 30th, 1982. 3. Discharge of the Directors and Statutory Auditor.

# BOOKS

## Snaps

BY RACHEL BILLINGTON

**A Churchill Family Album: A Personal Anthology** by Mary Soames. Allen Lane, £12.95.

There are few of us who would care to present our family album for the edification of a wider public. Happy snaps have a way of appearing ridiculous when exposed to all, even if well-disposed, attention. How much worse, then, to put them within the pretensions of hard covers. Mary Soames has the advantage of dealing with a famous family (like the Liddells: see this page). Nevertheless she must have considered very seriously the question of public and private life.

How often should we see Winston as soldier, politician, national hero? How often as lover, husband, father? In fact, in Winston's case, his work was much his life and his personal life so free of sensation that the choice is not too difficult. Frankly, he is infinitely more interesting helping the King inspect war damage at Buckingham Palace or landing at Normandy than playing bears with the latest baby in the South of France. But this is not just a book about Winston Churchill. This is a "family album" and, like all families (one can't help thinking a bit more so), the Churchills have their personal dramas and tragedies. Triumphs, too, of course.

Mary Soames has answered the question of how much to leave out, how much to tell, with a kind of compromise. No

marriage or divorce birth or death goes unchronicled but the human relationships at these and other times are hinted at with a sort of delicacy which will inform the already informed, but add little to the prurience of the outsider. "Sad to relate, neither of Sarah's parents came to like Anthony," describes the Churchill's reaction to their daughter's first husband.

Greta Lady Soames' brief, there was probably no other way, though there are occasions when she is just too conscientious with her facts. Do we really need to know that Anthony Eden, who married Winston's niece, Clarissa, had an earlier marriage which was dissolved in 1950? At moments like these, with divorces piling fast after marriages (or vice versa), there is a danger of tumbling into farce.

Generally, the picture is of two extraordinarily strong people, Winston and "Clemmie," surrounded by the more mortal, the more vulnerable. As Mary Soames comments on the occasion of Randolph's funeral, Clementine had now buried not only her husband, but three of her children; the little daughter Marjorie who died at the age of two on a seaside holiday, Diana who committed suicide, and now her only son.

Indeed the picture emerging from the book is not a particularly joyful one. The talents and determination of Winston and Clemmie on the world stage, coupled with their continuing deep love for each other, is a triumph. Ninety years of it for him and 93 of



A sketch of Winston Churchill, drawn by his daughter Sarah in the late 1950s. Mary Soames's Album, "A Personal Anthology" of the Churchill family, is reviewed today.

it (though the last 10 without him) for her. But their daughter does not gloss over the long period when her father was out of the political race, depressed, sometimes ill and bitterly frustrated. "Years of wilderness" she calls them and notes that at the age of 63 Churchill was talking as if his career in public life — as opposed to his career as writer, which was how he supported them — was over.

Financial worries were ever present, although hardly of the sort to gain wide sympathy. These were mainly due to the costs of their large country house, Chartwell, which, it turns out, was most liked by Clemmie. Most important of

all, the album covers two devastating wars—in fact, three or four if you count the North-West Frontier or the Boer War. Rightly, Mary Soames has devoted many pictures to the war-time years, casting us back with photographs of an East End family listening to a Churchill radio broadcast to what seems another century instead of a mere 40 years.

This then, despite the preponderance of "beautiful" or "charming" brides and babies, is no golden book, sleek with the smiling faces of the privileged and talented. It is a more realistic affair, an historical document well worth Mary Soames' considerable efforts.

## Real Alice

BY A. L. ROWSE

**Beyond the Looking Glass** by Colin Gordon. Hodder and Stoughton, £12.95, 246 pages.

Victorian family albums have their own nostalgic charm, but few can be as utterly delightful as this one, which Mr Gordon has ingeniously constructed out of the mass of papers and relics left by Lewis Carroll's Alice.

It is really a biography of Alice in the background of her family, the talented Liddells of Christ Church, Oxford, of which her father made a famous Dean. Mr Gordon has depicted it all, from a good deal of research, faithfully and vividly. Everything about Lewis Carroll, his gifts and tastes, his fixation on under-age girls, is extraordinary, not to say queer. Did he know what was what about himself? One of the oddest things about Victorian life is their frequent unawareness and Carroll was actually a prude, terrified of falling over any borderline, whether of conduct or religious belief.

Yet, in the deepest obscurity of the French language and in the privacy of his diary—the destroyed most of his papers—he confessed that he would like to photograph Alice "sans habitement." The moment his

girl friends reached, or threatened, maturity he went off them.

This book brings out Alice's haunting beauty as child and girl—and Carroll was a wonderful photographer. Mrs Liddell seemed that there was something odd about the attraction—though there is apt to be something un-grown-up about men of genius—and in the end she forbade further excursions on the river with her girls.

They had not the advantage of reading Freud, and they all lived in days before one could say, as we did at Christ Church in the 1920s:

Bliss was it in that dawn to be a Freud, But to be Jung was very heaven.

Mrs Liddell's fixation was on making good marriages for her five girls among the available young bloods at Christ Church—never again was the Deanery such a lively social centre. She hooked one of the Harcourts for Edith and the present Lord Montagu's father was much attracted by Alice. Nice to think of her as the mistress of the Montagu Motor Museum.



Off to Skye—a man and his drawing by Alice Liddell, one of many "delightful" souvenirs by "Beyond the Looking Glass".

were killed by the German in the first war. At the age of 80, with the centenary of Lewis Carroll's birth in 1931, she achieved an apotheosis in New York.

Dean Liddell, of the great Greek Dictionary, "Liddell and Scott" was a good liberal reformer at both Westminster and Oxford; a dominating figure in the University. Old Sir Charles Oman told me what an impression he gave, parading down the Avenue; he made to the river, after Sunday services at the Cathedral, arm-in-arm with Mrs Liddell, escorting the girls. I have always understood that it was on account of her marrying profligates that all four Cecil sons were sent to University College, and not to Christ

Church. The Dean was rather a drastic reformer of the interior of the cathedral, along with Sir Gilbert Scott.

Mr Gordon's rather arch style, and his occasional solemnity, add to the humanity of his book. Marriage is always "comical bliss." Christ Church should not be referred to as Christ Church College; Bude is not in North Devon.

Here, the publisher deserves more than half the praise for a delightful book. Alice was a delicious watercolourist, and the Dean was unexpectedly good. I have never enjoyed so much the expectation of turning the page to the next choice, indeed brilliantly chosen, illustrations. What talents these remarkable Victorians had!

## BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels applications should be made to the Advertisements Department, Broadway House, 10, Old Street, EC4A 3DF. Telephone 01-248 3000, Ext. 7064. Orders and payment for books should be sent to the publishers and not to the Financial Times.

- European Electronics Suppliers guide** at 4,800 manufacturers in 26 countries. Covers avionics, computers, telecommunications, computers, professional equipment, materials, production machinery, etc. Detailed description of firms including "Who owns Whom" & managers' names. C. O. Wedgewood & Co., 14 King's Road, London SW15 2P. £20 p & p.
- Cost and Management Accounting Volume I: Cost Accounting** by W. M. Harper. Updated version of the original Cost Accounting. Reflects the increasing scope of examination requirements and shift of emphasis from resource management to cost behaviour. For intermediate and final level students. £4.50. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Cottage Industries and Handicrafts. Some guidelines for employment promotion** by M. Alal and E. Chute. Highlights the importance of very small enterprises and the constraints faced when introducing new products and unusual needs. Provides procedures for formulating, implementing, monitoring and evaluating appropriate programmes for promoting these enterprises. £5.70. International Labour Office, 87/89 Marshfield Street, London SW1P 4LY.
- Unemployment in France, the Federal Republic of Germany and the Netherlands: A survey of trends, causes and policy options** by W. van Ginneken in collaboration with H. Gerzoff. Examines three factors affecting the supply of labour: the "baby boom"; increasing number of women; and migration between regions; impact of technology; and changing patterns of domestic and international trade. £5.00. International Labour Office, 87/89 Marshfield Street, London SW1P 4LY.
- From peasant girls to Bangkok massosaes** by Paak Phongsathit. Women, work and development studies. Peasant girls are drawn and pushed to Bangkok to become prostitutes as well as to work in the "massosaes". The minicourse sets the situation and traces the pattern of rural and urban development. ISBN 92-2-103022-4. £5.00. International Labour Office, 87/89 Marshfield Street, London SW1P 4LY.
- Stockbrokers' Research & Information Services** Compiled by K. Patience Milton and John Gillard Watson. Details of research specializations and publications of 54 leading UK stockbroking firms. 29 pages. Index. 3rd edition. £4.00 p & p. From the Library, Oxford Centre for Management Studies, Wellington, Oxford OX1 1BY.
- London Metal Exchange Traders**—Financial status and performance. A professional, comprehensive and exceptionally detailed comparative analysis of 22 LME member plus their accounting policies (stock, forward contracts, clients a/c etc), assets and shareholders. Financial Intelligence & Research, 48-51 The Avenue, W13 8JR. £5.
- Soft Commodities Brokers**—Financial status and performance. The only publicly available in-depth report on the companies operating in UK brokers' accounting policies, ICCB shareholders etc. Financial Intelligence & Research, 48-51 The Avenue, London W13 8JR.
- Cost and Management Accounting Volume II: Management Accounting** by W. M. Harper. New edition of previous HANDBOOK of same title. For intermediate and final level students, this, along with the companion volume, covers the latest developments in cost accounting and management accounting. £4.50. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Transport without Politics** by John Hibbs. Director of Transport Studies, City of Southampton Polytechnic. A wide-ranging analysis of Britain's transport industry with radical proposals for improving services and finances. ISBN 0-255 36155-8.
- Institute of Economic Affairs, 2 Lord North Street, Westminster, London SW1P 3LS**
- Managerial Accounting and Finance** by L. Lewis Brown and L. Lewis Brown. Revised edition reflecting the need for greater specialisation in the range of subjects students are required to study. Ideal for final students of accounting, company secretarial and banking professions. £3.95. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Company Law** by M. C. Overy. Revised HANDBOOK designed to help the student assimilate key facts more easily and to provide an ideal study of the subject. Ideal for aspiring solicitors, company secretaries and accountants. £4.95. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Management** by Tony Proctor. New HANDBOOK covering both theoretical and practical aspects of management. Presents the subject as a series of inter-related disciplines. Ideal for students of various professional management bodies. £4.95. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Dictionary of Data Processing and Computer Technology** by R. G. Anderson. A speedy means of reference to essential definitions of computing and microcomputing terminology. Fundamental terms and concepts, and secondary technicalities—ideal for all those having their first contact with computers. £2.95. Macdonald & Evans, Eastover, Plymouth PL6 7PZ.
- Unpaid work in the household: A review of economic evaluation methods** by J. Goldschmidt-Clermont. Women, work and development studies. Examines various economic approaches used to evaluate unpaid work in the household. Analyzes strengths and weaknesses of each method, particularly in relation to social and labour market conditions. ISBN 92-2-103022-2. £5.00. International Labour Office, 87/89 Marshfield Street, London SW1P 4LY.
- Quality of Working Life in the Japanese Industries** by S. Takekawa et al. Describes changing patterns in quality of working life in the shipbuilding, electrical machinery and electronics, and motor car industries. Emphasizes union-management consultation, employee benefits, education and training, and self-management. ISBN 92-2-103021-2. £5.00. International Labour Office, 87/89 Marshfield Street, London SW1P 4LY.
- Wii China** by Steven Chang. Professor of Economics, University of Hong Kong. Drawing his unique combination of theoretical and applied knowledge, Chang foresees China's economic growth. Illustrates the reasons behind those in economics based on private property relations. ISBN 0-255 36154-3. £1.50 (p & p). Institute of Economic Affairs, 2 Lord North Street, Westminster, London SW1P 3LS.
- The Welfare State: For Rich Or For Poor?** David G. Foray. Australian National University, Canberra and former Labour Minister, Newcastle-upon-Tyne. asks: Is the Welfare State achieving the purposes for which it was created? In the middle of this crisis, what are the best ways of helping people with low incomes? ISBN 0-255 36154-3. £1.50 (p & p). Institute of Economic Affairs, 2 Lord North Street, Westminster, London SW1P 3LS.

## Wings of the morning

BY MARTIN SEYMOUR-SMITH

**The Prince Buys the Manor** by Elspeth Huxley. Chatto & Windus, £6.95, 215 pages.

**Occasion of Sin** by Rachel Billington. Hamish Hamilton, £7.95, 315 pages.

**The Stonor Eagles** by William Horwood. Country Life, £8.95, 555 pages.

Apart from her non-fiction books about Africa, which demonstrate a wide knowledge of that country (especially of Kenya, where she lived for so long), Elspeth Huxley's most successful novels have been her ten detective stories. In these, which are neglected contributions to the genre, she relaxes; she is less concerned with venting her anger at "progressives" than with setting puzzles. She has a keen eye and a sharp wit which, together, more than compensate for what sometimes seems an obsessive hatred for liberal notions. In her new satirical novel, *The Prince Buys the Manor*, liberalism—or perhaps leftism—is again rather too much the obsessive target.

It is not as if woolly idealism were not susceptible to satire: it is. But hunt saboteurs, Mrs Huxley's particular target here, are in fact quite often apolitical, and not Bennites or not-so-young Socialist Workers.

The theme of *The Prince Buys the Manor*, described as a Royal Prince's decision to buy a Manor situated near a sleepy Cotswold country-market town. Most of the energy in the novel is directed into the portrait of the leader of the hunt saboteurs, called Judy Mustard. But this is

a caricature of hate rather than a funny or sly picture, such as Mrs Huxley is capable of; better are the descriptions of the jostling for position among the smart set, the sudden craze for modernisation, the grooming of daughters to catch the eye of the Prince. But the whole is disappointingly flat and without fizz: Mrs Huxley has incorporated into her scene too many of her pet hates. So it is hardly surprising when the ending turns out to be sentimental in a manner quite unworthy of an astute author. And it is sad to see a writer who once understood Africans setting up, here, a much too absurd African as target, and so clumsily missing every time she fires. There are patches of good fun; but somehow Mrs Huxley's intelligence does not seem to have been sustained throughout.

Rachel Billington's *Occasion of Sin* deals with a difficult subject: a happily married woman conceives a passion for a younger man. Laura is married to a successful lawyer, is content and fulfilled, and devoted to her young son. The subject is difficult because it is not an uncommon one, and even predates feminism (pace who, let it be said, is annoyed by this observation). In fact the author's desire to be "feminist" about the situation she has (conveniently) created, sometimes undermines her novel as a whole: women remain feminine whether "feminist" or not.

But the state in which Laura's new love puts her is well done; she is alternately elated, horrified, half-mad; and her series of helpless decisions is well handled. The distinction between loving and being in love goes back for all of us, to our schoolboys; but it is never an immature theme in our think-

ing and feeling. And it is here above all that Rachel Billington succeeds. For there is and can be a distinction, and this is explored with irony, tenderness and wit. The observation of Laura's behaviour, too, is psychologically meticulous and often moving.

At the end, in a train, she suddenly wants to step out for a moment, and be "nowhere." There are many such delicate observations, and together they make up a full portrait of a woman who has become the victim of forces she can hardly understand, ones which strike at her loyalties but have an irresistible appeal to what her heart dictates.

Further, the novel has the old-fashioned advantage that it makes the reader want to know what is going to happen. It is interesting throughout. So that all in all Rachel Billington has written a book which succeeds in triumphing over its incubated material; this is a considerable imaginative achievement.

To say that *The Stonor Eagles* is a hybrid of *Tarka the Otter*, *Moby Dick* and the *Ancient Mariner*—which is an irresistible first impression—would hardly be fair. The book is long and ambitious, handling symbolism with a confidence that makes the reader suspicious. But the author writes crisply and well; his dialogue is particularly effective.

*The Stonor Eagles* concerns a "great" sculptor (always difficult to create convincingly; only great actors seem to be comparatively easy to portray in novels) Stonor, a great sea eagle like Cullin who has flown to Norway and dreams of the return of her young to Skye, and chiefy, "The Stonor Eagles."



Elspeth Huxley riding to hounds.

the artist's series of sculptures and paintings which were exhibited first in New York in 1939, and which begins the story.

The story is of the struggle of the artist to create the anguish and vitality of the eagles, a nearly extinct species, in his paintings and sculptures; as a message to the 20th century. To achieve this he must struggle against his own weaknesses and heritage.

So far as Stonor's greatness is concerned, the novel fails: it was almost bound to. It is never easy to communicate "greatness," as even Thomas Mann found in *Dr Faustus*. But Stonor himself, and his birds, are brought alive for us. This novel is much better than most of those aimed at the growing "ecological" audience: it is much more convincing, for example, than any book by Richard Adams, particularly his later Jungian allegories. Stonor comes over as an interesting human being, presented with sincerity and warmth.

## German band

BY MALCOLM RUTHERFORD

**Foe into Friend: The Makers of the New Germany** by Konrad Adenauer to Helmut Schmidt.

by Marion Dönhoff. Weidenfeld & Nicolson, £10.95, 314 pages.

Countess Dönhoff, the senior editor of *Die Zeit* and author of this engaging book, was a refugee from East Prussia in 1945. Konrad Adenauer, the first post-war German Chancellor, was born in the Rhineland when General Grant was still President of the U.S. Willy Brandt came from Lübeck close to what is now East Germany, and Helmut Schmidt from Hamburg, which has traditionally looked to the Atlantic.

These differences matter. Where you stem from in Germany tends to affect the way you look at the world and the country. Adenauer is quoted here as saying that as far as he was concerned the steps of "Asia began" at Bismarck. According to Marion Dönhoff, everything disagreeable to him was "typically Prussian: militarism, nationalism, Marxism, materialism." Hence his determination that the young Federal Republic must face strictly westward.

I think that that is an oversimplification. Adenauer looked to the West because it was more attractive and had more to offer. It was also more receptive. Besides, as Willy Brandt was to argue later, it was necessary

first to regain respectability in the West before embarking on an Eastern policy. Nevertheless, geography and the birthplace count.

Marion Dönhoff's first chapter is called "Who are the Germans?" There is no answer in the sense that there would be about the British or the French. The Federal Republic, she writes, is "the freest state that ever existed on German soil, and the society that has developed there is open, liberal and modern, free from class warfare and chauvinism. The only thing lacking is a national identity."

Such statements are often taken as a hankering after German nationalism. They are nothing of the kind. But they do explain why Germans sometimes have rather more interest in *dépêche* than those who do not live in the middle of Europe. It is not ignoble to wish to bring your own people closer together.

Countess Dönhoff is perhaps a German nationalist herself. If so, she is a shining advertisement for her country: her generosity; the judgment on Adenauer is a mixture of admiration and awe. There is a very understanding, rather sympathetic vignette of Franz Josef Strauss, and she is not uncritical of Helmut Schmidt. Above all, she writes with wisdom, recognizing that the post-war period is a relatively short time in German history.

## Legacy of Walter Legge

BY MAX LOPPERS

**On and Off the Record: A memoir of Walter Legge** by Elisabeth Schwarzkopf. Faber & Faber, £9.50, 282 pages.

Walter Legge, in his day the world's leading and most influential producer of records, and founder of the Philharmonia Orchestra, resigned from EMI Ltd in 1963, and dissolved the orchestra a year later. Between the latter date and that of his death in 1979, he lived a life of semi-retirement. The concerts and records of his wife, Elisabeth Schwarzkopf, remained his principal concern; occasionally, younger artists came under his wing (though their stay there was often brief); and towards the end, master classes, given jointly with Schwarzkopf, set about rapping so immense fund of knowledge and experience in one of musical performance.

In this period, Legge, who had begun life as an occasional music critic, also turned his attention to writing long articles, memoirs of Beecham, Karajan, Callas, Schwarzkopf, and other great musicians with whom he felt or had established a close connection, and sizeable chunks of an incomplete autobiography (of which the separate chapter on the rise and demise of the Old Philharmonia forms an important part). These and other writings have now been strung together, with prefatory comments, photographs, and a concluding discography of all the Legge-produced records, by Schwarzkopf. The result is one of the most compelling, entertaining, and provocatively informative books ever published on the subject (whether reported from the thick of the hotbed or reflected from in reminiscence) of the performance and performance of great

music, and the preservation of both on records.

Legge, whose entrepreneurial achievements drew on the intransigence of an autocrat, the delicate accuracy of a midwife, and the human sympathies of a priest-confessor, was also a brilliant journalist. His portraits, warmly affectionate in the case of Ross Pople, Lotte Lehmann, and Titta Rufa, modulate into a cooler and more dispassionate key in dealing with Callas and Klemperer, from both of whom he had been estranged before their deaths; but all are put together with the authoritative care for clarity and balance of statement that mark the Legge recordings.

The tone, so true to a man worshipped by his adherents and to the last lauded by his many enemies, is urbane, cultivated, sometimes cruelly witty; a selection from his correspondence works a mine of sharp-edged gossip and stinging critical one-liners. Legge tells all, as he knows it, with the minimum of modesty and the maximum of persistence; his attempt to set and maintain high standards of execution—higher (to the matter of British orchestral playing and recording) than the musical world had yet known—is the theme of this book developed (sometimes by implication) on almost every page.

Legge was the self-made man par excellence—well-educated, self-reliant, dogged, and dogmatic. The picture of him built up here is a not altogether attractive one. No music-lover who grew up in the LP age can feel anything other than intense gratitude for the body of recordings whose excellence seems each year to be emphasised by the rush-job artefacts of the post-Legge recording era. Yet the man who produced them emerges as a person of curiously

blinkered tastes. The recent surge of Early Music recordings, and the marvellous discoveries that have followed had thereupon could never have made the smallest headway in his circle. Likewise, a view of 20th century music that espouses Sibelius, Strauss, Hindemith, and Walton while apparently dismissing the rest too court suggests a limited receptivity to the varied and the unfamiliar in art. In this, Legge was the polar opposite of a Dyagilev, with whom he has sometimes been (somewhat rashly) compared.

With this goes the impression that to Legge musical performance, live or on record, achieved its ideal form as a luxury product. In packaging, in every detail of presentation, the Legge-masterminded concerts and albums were planned as the artistic equivalent of a plover's egg or a dollop of the finest Bolognese caviar. In the company of those musicians

whose interpretative aims most closely matched his own—Karajan, and the German soprano whom he cherished and moulded across three decades—Legge could nurture music-making of a soulless smoothness, redolent of a kind of surface-perfection that to many ears persistently skirted the real business of performance, which is direct, artifice-free communication.

Yet when Legge encountered genius of a different order, his methods rose to ensure its encouragement and preservation. The Beecham *Zauberflöte* and *Tristan*, the Klemperer *Fidelio*, the great series of Lipatti and Callas recordings—these are no less a part of Legge's achievement than the streamlined, high-gloss issues of Karajan and Schwarzkopf under his tutelage. This book makes one newly aware of Legge's enormous impact for good and bad, on the post-war musical world.



Derek Rencher in his dressing room before dancing the Imperial Kotelch in "The Firebird". It is one of more than 300 illuminating photographs in "The Royal Opera House," by Clive Souwain and Colin Thubron (Hamish Hamilton, £20). Publication marks 250 years since the first theatre on the present site.

## In short — Digs

**Uncollected Poems** by John Betjeman, with a Foreword by Bevis Hillier. John Murray, £4.95, 82 pages.

A new volume of poems by Betjeman? Yes, but in the sense that at least half of them have not been published before, and the other half only in magazines, *Festschriften*, birthday books. What happened was, Bevis Hillier, appointed biographer to the poet, went to Victoria, British Columbia, to work on the Betjeman archive in the University Library, and among the unlisted papers housed there after the poet moved from Cloth Fair, Mr Hillier discovered these poems. They date from different periods of the poet's life, and vary in mood, melancholic, nostalgic, acerbic, piteous, with which his admirers are familiar.

The first poem in the book, "1940," portrays someone bombed out while having a bath; the last "Chicago 1977" speaks of the poet's own apprehension of Stan's kingdom which contemporary London, disfigured by road-works, anticipates. In between there are poems in praise of open sea, women, church ritual, Hengley Road, a taddy bear, the Grange Gang, and poems satirising advertisers, Catholics, wartime hostesses, restaurateurs, hippies, chairpersons.

I heard on television about one poem which seems to have escaped the net; this was in the *Visitor's Book* of the Chesire Cheese of First Street, in praise of a Gainsborough Girl, whom the poet was lurching during his pre-war days as Film Correspondent of a national newspaper.

Still, here is an unexpectedly good haul. It is going to give a great deal of pleasure to a great many people.

ANTHONY CURTIS

**Martin's Hundred** by Ivor Noel Huys. Victor Gollancz, £11.95, 245 pages.

This lively account of the excavation of *Martin's Hundred*—a 17th century settlement estab-

lished in Virginia by 140 English colonists in 1619 and nearly wiped out by Indians in 1622—reads more like a detective story or thriller than an academic treatise.

The site of the settlement was discovered while looking for 16th century farm buildings at a plantation house near Williamsburg, where Mr Noel Huys is resident archaeologist. The difficulties of the excavation were formidable—the weather's variation from humid heat to bitter cold gives a sharp reminder of what the colonists had to face in their new country.

*Martin's Hundred* was built, and a gaily concern, before the English there had sailed from England. The settlement, with others like it along the James River, "sired" the economy that would dominate the South through more than 250 years of American history." DAVID BLACKWELL



## MEDICI CHRISTMAS CARDS

The illustration shows "The Port of London" by Thomas Alton (1804-72), one of the new designs this year. Please ask locally for these and also the Medici personal greeting card album for printing your name and address, or visit—

THE MEDICI GALLERIES  
7 Grosvenor Street, London W1  
28 Tavistock Street, London WC2  
45 Bolt Court, Liverpool L4

# HOW TO SPEND IT

Designers' Saturday

by Lucia van der Post

## All the fun of the fair



REMINISCENT OF the Fifties, of the Festival of Britain and all that, this is the direction that the new generation of designers seem to be moving in. Paolo Deganello's Torsio chair for Cassina is a striking example of the new-wave de-

sign—its splayed tapering legs, its asymmetrical back and its strange, new colourings (pale blue with orange or yellow, grey with yellow) come as a shock to those of us more accustomed to classic Italian design. Imported into this country by

Environment, 179-199 Shaftesbury Avenue, London WC2, where it will be on show on Designers' Saturday, it will be on sale the following Monday (October 11) at Liberty of Regent Street, London W1. Prices start at about £600.

THE Milan Furniture Fair plays almost exactly the same role in the domestic interior that the Paris Fashion Collections play in our wardrobe. At first sight they may seem to have precious little to do with most of our lives. Few of us, after all, will be buying the designer models and yet eventually their influence will be felt everywhere.

The Milan Furniture Fair, just like the Paris Collections, offers an intoxicating mix of fun, entertainment, serious design propositions, daft experiments and sensual extravaganzas. Like the Paris Collection its death-rites have been performed countless times, but it, too, refuses to lie down and die. It has been variously criticised for being "precious," "decadent," "lacking in adventure," "too adventurous" and, most woundingly of all, to Italy's socially conscious designers, "irrelevant to our times."

However, headlines may be one thing—business is quite another and Italy's modern furniture companies continue to flourish. True, the recession has had some effect, but still Italy's designs are disseminated throughout the world and today's precocious doodle has an uncanny way of turning into tomorrow's standard model. Nobody in the design world can afford to ignore what Italy has to offer.

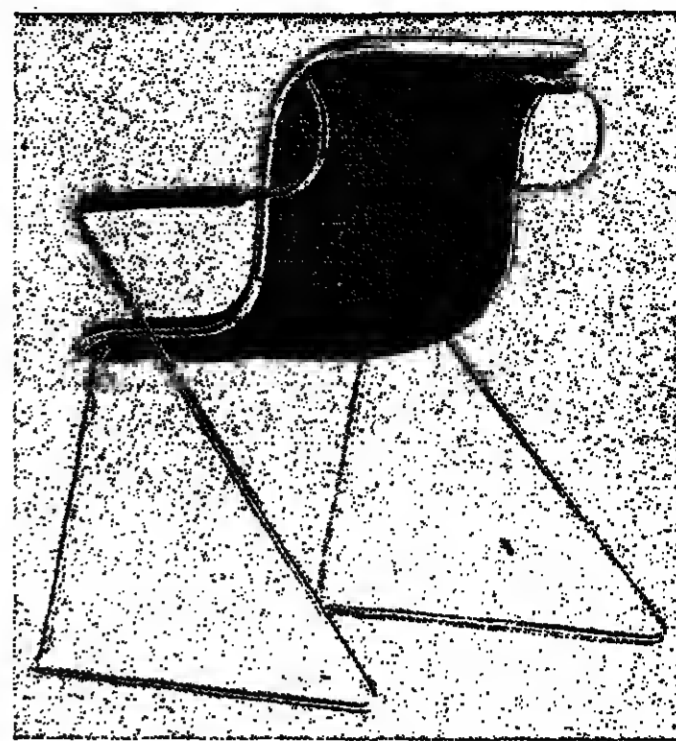
Some of the models on this page, all of which will shortly be on sale in England and all of which were launched just a fortnight ago in Milan, may seem outrageous and unfamiliar, but they show the ways in which some of the world's most advanced designers are currently

thinking.

Anybody interested in the subject should note that next Saturday is Designers' Saturday (9 am until 5.30 pm)—this is, alas, an event only for those prepared to come to London, as it is a peripatetic affair when the showrooms of our 12 leading companies in the interior design world hold open house to potential customers. Mini-buses will take visitors from one showroom to another and many of the showrooms will be exhibiting the very latest designs from Milan.

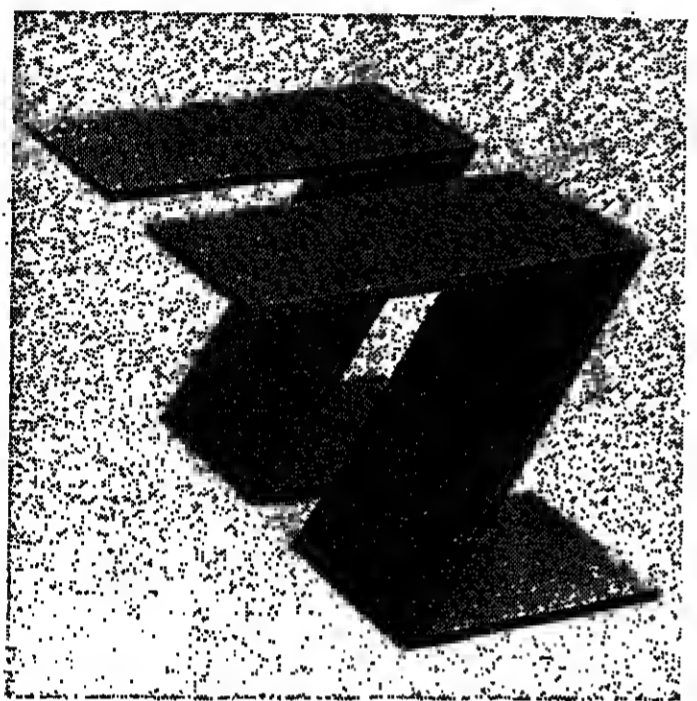
Aram Designs, Baumann Kendix, Domus, Environment, Ergonom, Herman Miller, Hille International, House of Sweden, Interspace, Liberty, Oscar Woolless and Scott Howard are the companies taking part. For details write to any of the participating companies—you will be able to get refreshments at any of the showrooms and in the evening visitors will be able to attend a cocktail party in the Porter Tun Room at the Brewery, Chiswell Street, London EC2 (tickets £5 each, from Interspace, 22 Rosemont Road, London NW3).

Not featured here, because no retailer (depending upon your point of view) has yet been found to stock its products, is the work of all the designers working for Milan's most outrageous furniture shop, Memphis. It might be called a forcing house of the new design movement—whatever it shows is well worth looking at, it is full of fantasy, of wit, of idiosyncratic pieces, often with no discernible function, but nobody visiting Milan should miss it. (Find it in the Corso Europa no 2.)



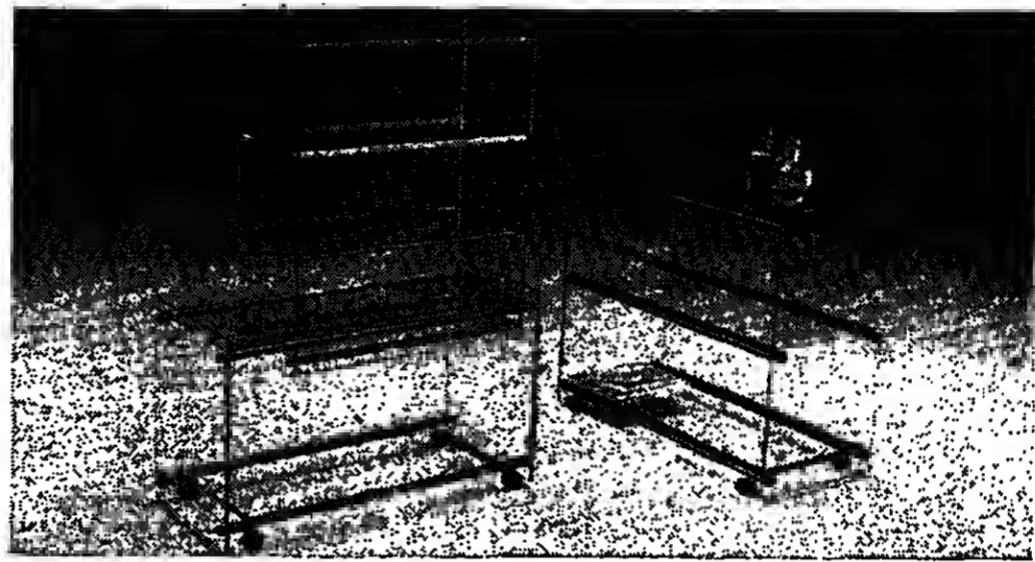
CASTELLI, responsible some years ago for the Pila chair, introduced "Penelope" by Charles Pollock at the fair. Beautifully displayed on a vast stand which featured, several times over, just the one exquisite chair, it was a salutary lesson in how to display, the direct antithesis of

the "pile 'em high and sell 'em cheap" philosophy. Based on 54,450 holes of woven steel wire mesh, it is £178 (plus VAT) and will be on view at Interspace, 22 Rosemont Road, London NW3 on Designers' Saturday, where details of local stockists will also be available.



PERHAPS ONE of the best examples of the old-style traditionally modern Italian design is the work currently being produced by the German firm of Rosenthal. On view at the Milan Fair were some exquisitely minimal designs—no punch-you-in-the-eye stuff at all. Depending upon the finest materials, so under-stated that the finest points had to be searched for and examined closely, there is a fine Prism desk, a sofa by Burkhard Vogther which has an ingenious arm-rest which moves (up or down) to convert a three-seater sofa into a four (or back again). Shown here, left, are some painted wooden Z-shaped tables coloured red or blue and entitled, for very obvious reasons, "Homage to Rietveld" they will be imported by Aram Designs, 3 Kean Street, London WC2. On view on Designers' Saturday, they are £212.50 (plus VAT) each.

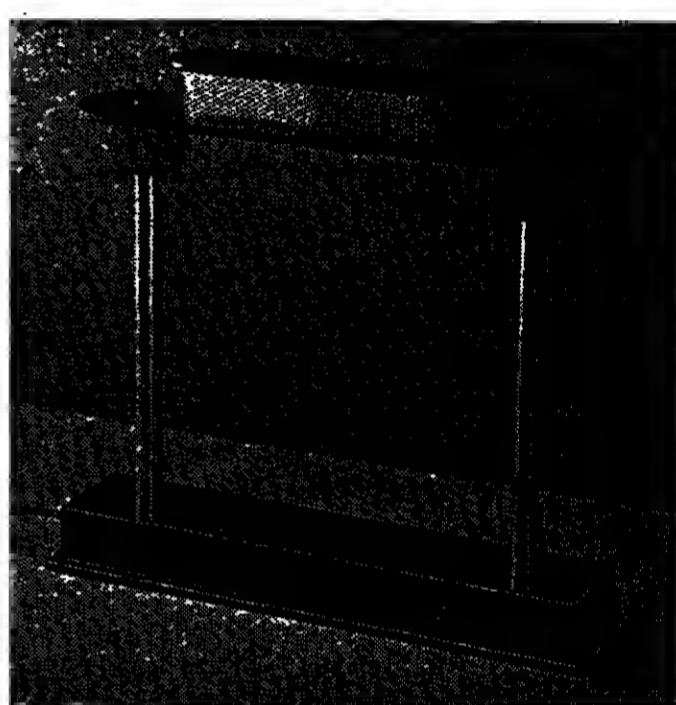
New colours are one of the



marks of the new design movement and this group of transparent trolleys and shelves, photographed above, has enamelled metal supports in a choice of white, black, blue, yellow, pink or purple—this gives a totally new, updated look to what are, after all, not very new shapes. The Clear System by Cattelan will shortly be on sale here through Trend Interiors, Richmond, Co-Existence of Floral Street,

Covent Garden and further stockists can be obtained from the importers, Arama, PO Box 6, Harpenden, Herts. The two-tier trolley is £129, the three-tier is £185 and the four-tier, £235. Finally, photographed right is a light from the 65-year-old enfant terrible of Italian design, Ettore Sottsass—it bridges the gap between the outrageous designs that he does for Milan's most avant-garde furniture store,

Memphis, and the work he does for Artemide, one of Italy's leading modern furniture lighting manufacturers. Its overtones of the Odessa style design are clear and yet it is more than just nostalgic—its black and dark green colouring is striking and original. It won't be in this country until next March when it will be imported by Artemide, 1 Cesser Street, London SE1, price about £121.



## Overgrown and overweight

BY JULIE HAMILTON

PERHAPS you have recently returned from a holiday and found your garden overgrown and yourself a trifle overweight. I have.

I left home for Italy not too reticent about appearing in my bikini. I am not sure at what point in the holiday the metamorphosis took place but by the time I returned home I should not have appeared in anything more revealing than a sack.

As for my garden, when I left the vegetable patch was weed-free and all set to produce a manageable amount of French beans, courgettes, cucumbers, spinach, lettuce and various brassicas on my return. I had picked, or cut down, my herbs so that fresh crops would be ready. I had kept the greenhouse as cool as possible so that the peppers, chillis and tomatoes would ripen slowly.

What happened while I was away? Did you have freak weather with hot days and rain-filled nights, encouraging a bumper crop of weeds? I have never seen weeds in such abundance or so vigorous. My basil plants were blocking

the light from my kitchen window. The mint had completely over-run the path to the greenhouse. The grapevine was invading everything within 20 ft of it, including the garage, the cattery, the greenhouse, and my parsley bed. My zucchini, for some reason, were reaching up to the sky, perhaps in a vain attempt to escape the weeds.

I hesitate to mention the apple trees, except to say that every low branch was resting on the ground, much to the joy of all the slugs and ants in Chislely.

The obvious conclusion is do not go on holiday or do not have a garden; but as things stand I can use the garden problem to solve the weight problem, probably ending up by needing another holiday.

The recipes which follow were created with both overweight and overgrowth in mind.

**ZUCCHINI AND SPINACH SOUP**  
serves 5  
1½ zucchini (could be 1 large one); 1lb spinach including stalks (could be chard); 2 pint stock, chicken or veal; 1 pint white wine; 1 large potato finely grated; 1 oz (large handful) fresh basil; 1 tablespoon olive oil; salt, pepper and nutmeg to taste; cream for garnish.

Coarsely chop the spinach, including its stalks, and the zucchini. Heat the oil in a large saucepan and add the spinach and zucchini. Stir until well coated with the oil and slightly softened, then add the stock. Bring to the boil and add the potato. Cover and simmer until all the vegetables are soft, add the wine, bring back to boiling point and remove from the heat. Liquidise or use a food processor, adding the fresh basil as you go. Strain through a fine sieve (or push everything

through the finest disc of a vegetable mouli). Season with salt and pepper, adding plenty of nutmeg at the same time. Chill. To serve, place a dessert-spoon of cream in each portion and float a leaf or two of fresh basil on the top. Just as good hot.

While on the subject of spinach, remember that it freezes quite well. I find it preferable simply to blanch it and dry it. Have you tried spinning it in a pillowcase in the washing machine? The same trick is ideal for freezing French beans, thus eliminating the need to pack individually in specific portions because you can remove the desired amount from a large bag as required.

Pancakes stuffed with creamed spinach mixed with anchovy (bind with one egg) and baked with a trickle of cream over the top are a delicious supper dish. You could also add chopped ham or faked smoked fish.

Try sautéing finely chopped spinach in butter and lemon until tender, then transfer to a gratin dish, sprinkle with a mixture of chopped hard-boiled eggs, Parmesan cheese and fresh breadcrumbs, dot with butter and bake until the top is lightly browned.

**SPAGHETTI AI ZUCCHINI**  
serves 4 or 6  
4 to 8 zucchini, depending on their size; 4 eggs (1 egg per person); approx 1 lb spaghetti; 4 tablespoons cream or milk; fresh mint; fresh basil (or dried if you must); olive oil.

Slice and fry the zucchini until cooked in the olive oil—and it must be oil, do not be tempted to use butter. Beat the eggs in a bowl with the milk if using it (if not don't add the cream at this point) and season with salt and pepper. Cook the spaghetti, very *al dente*, and return it to its pan, pour over and mix in the zucchini and as much of the oil as you like, then add and mix in the chopped herbs, holding back just a little basil to sprinkle over each serving. Add the beaten eggs, combining them well with the spaghetti. Now add the cream (if using it) and serve at once.

**ZUCCHINI AL FORNO**  
This is a very simple method of cooking zucchini. Slice them into one-inch strips about the thickness of your thumb. Grease an ovenproof dish generously with olive oil and lay the zucchini in rows. Peel some tomatoes (or use tinned ones), mash them and spread over the

zucchini. Sprinkle with oregano, salt, pepper and a very generous amount of Parmesan. Leave to stand for half an hour to let the juice run into the dish, then bake uncovered in a moderately hot oven until the zucchini are tender and half the juices have evaporated. Before serving, sprinkle toasted sesame seeds on the top.

I do not care much for frozen zucchini, unless they have been incorporated in a dish such as ratatouille, which I find freezes very well providing you reheat it uncovered so that some of the excess liquid can evaporate. Moussaka can be made with zucchini instead of aubergines and that freezes well. Remember it is best made with already cooked shoulder of lamb which you have minced and then cooked again.

**CHICKEN STUFFING**  
Here is a stuffing for chicken which will help to use up a number of herbs.

1 large bunch thyme; 1 sprig sage; 1 or 2 chives; 1 large bunch basil; 2 cloves garlic; 5 slices bread; 1 generous teaspoon olive oil; 1 tablespoon toasted sesame seed; 1 egg; salt and pepper and zest of lemon.

Combine all the ingredients together, using a food processor or blender.

**FRENCH BEAN SALAD**  
This is a very decorative dish. Cook the beans in fast-boiling water until tender but with plenty of bite. Drain off the water and at once pour on a really good strong virgin olive oil, add one peeled clove of unpeppered garlic and sprinkle a little lemon over them. Put on the lid and leave until quite cold. Thinly slice some tomatoes and cut an onion into rings. Arrange a row of beans (discard the garlic) at one end of a shallow dish, then lay a row of alternating tomato and onion next to the beans, then another row of beans and so on. Sprinkle over them a little salt and black pepper and perhaps a little finely chopped herb of your choice (marjoram would be perfect).

Lastly trickle a little oil and white vinegar over the rows of tomatoes.

If your French or runner beans have grown large, tough and full of seed, do not discard them. Try cooking, then pureeing them, adding a little curry paste or blended powder and serving with a dollop of sour cream in the middle of each portion. Remember to fry the curry paste or powder in a little butter first before adding it to the pureed beans.

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ARTS

Happy birthdays

BY B. A. YOUNG

It's a great year for anniversaries. Not anniversaries most of us would be likely to observe. Sixty years of the BBC suggests that they intend to mark every decade. The main celebration of that so far has been on television, though television didn't take its place beside the wireless for more than a dozen years. I didn't see the programme, but I'm sure justice was done to St. John Reith and St. John Snagge and the Blessed Vera Lynn and the other holy names of broadcasting.

Fifteen years is another curious occasion for a birthday, but on Thursday Radio 1 gave us Fifteen Years of Another 1. Surely they could wait another five years? Not that 15 years didn't throw up plenty of colourful kit. See the names of the groups recalled in the programme: The Merseybeats, The Rockin' Berries, Sandle Shaw, Billy Fury, The Tremeloes, The Swinging Blue Jeans, Dave Dee, Dozy, Beaky, Mick and Tich, The Trogs.

There was tape-recording for all in that era, so we can hear them today as we heard them then, and frankly I don't think there's been much progress. And why should there be? Pop music isn't Palestrina. When in those days I was sometimes lured to a pop concert, I was lucky if I could hear the players at all above the shouting and screaming of the audience. In today's television programmes, the audiences can be kept more-or-less in order, which doesn't mean silent; and electrical magic filters the singers through their fans. In any case it seems to me that today what the singers sing is less important than how they are dressed and coiffed.

Listeners with a historic interest in pop radio can learn more about it next week when Radio 1 starts a series called The Story of Pop Radio. I have a fixed idea that Radio 1 listeners don't readily glue themselves to informative programmes; so (certainly for the first time in 15 years) this Radio 1 series will be repeated on Radio 4.

Happy in my old allegiance to what was my pop music, I listened on Tuesday to Alastair Cooke beginning his series The Instruments of Jazz. His first instrument, out of eight, was the trumpet. I had the impression he was leading through some reference-book. There was the

obligatory glance back to King Oliver to introduce Louis Armstrong; four choruses (from opposite sides of the same disc) by Bix Beiderbeck; on to Rex Stewart, Bunny Berigan, Muggsy Spanier, Cootie Williams, Dixie Gillespie, Miles Davis.

Great to hear them again. But you must have noticed something: where was Red Nichols? He was a better player than any of those but Bix and Armstrong, and the Five Pennies (alias The Charleston Chasers) did a lot to popularise high-class jazz. Even before the Five Pennies I remember a record called Plenty Off Center, in which Nichols filed a whole side, with just piano and cymbal. Next week, Mr Cooke is on trombone. I suppose he'll leave out Miff Mole.

A more serious anniversary, seriously observed, has been the 150th anniversary of Sir Walter Scott's death. There's a good Sunday evening serial version of The Bride of Lammermoor, a tale I confess I only knew as an opera with a mad scene for Lucy Ashton. I don't actually read Scott with enthusiasm, but the stories are full of action, colour and suspense, and this (fourth part tomorrow night on Radio 4) is good drama. Gerda Stevenson is a Lucy and David Rintoul Edgar Ravenswood.

We also had a critical piece by Professor Rachel Trickett. A Myth for the Whole of Europe, on September 30 on Radio 3, and dramatised biography, Lord of Two Worlds, by Hugh Douglas, on Radio 4 the following day.

Two notes for readers. Roy Plomley has selected 40 of his last 490 Desert Islands in Plomley's Pick (Widdowfield and Nicolson, £7.50, 253 pages) and I hardly need describe that. If I were invited to that island, I'd want to know what the climate was like before I made a move. And then there is Radio 3's monthly magazine 3, relentlessly advertised, like The Listener and Radio Times, on BBC air-time, which is out of bounds to everyone else. I've been indignant about this for decades, but this isn't the place to take it up. 3 is like the colour supplement of The Listener. It gives me an impression of uncertainty about what ought to go in, it will get better when it has a monthly deadline to meet.

Down the pit BY WILLIAM PACKER

There are as many kinds of art exhibition as there are subjects to treat on, and all have their particular problems, limitations and disadvantages. So much depends upon our own point of view, and where it is the quality of the work itself, for itself, that draws us to it, there is nothing like a Theme, most especially a Social Historical Theme, to give us pause. For no matter how worthy that Theme may be, the purposes of instruction and record do not always coincide with those of creative expression. Too often the didactic must prefer the inept yet specific illustration to the more profound and accomplished work that is more indirect in its reference to his subject.

It is not the least of its virtues, therefore, that Coal: British Mining in Art 1690-1980, at the Stoke Museum Art Gallery should sustain within its comparatively small physical compass a gratifyingly high standard in the work it shows. In throwing the emphasis so positively on to the work, it makes the subtle but necessary point that it is not a simple exercise in social history, but rather a demonstration of the natural interest artists will always take in any such basic activity.

In taking the business so much for granted, how extraordinary it becomes, and how all-pervading we suddenly come to realise it is. The exquisite little Constable of colliers beached along the front at Brighton takes on an extra resonance; and we look rather more closely into the distance of Peter Hartove's late 17th century view near Lumley Castle, quite forgetting the hunt going on beneath our noses, to the coal-staffs heaped along the far bank of the River Wear.

Indeed many of the strongest, most memorable pictures in the show are not at all of the business underground, but of the landscape of the coalfields, and the shipping of the coal—a splendid painting of 1820 by Robert Dodd of a collier brig discharging into lighters at Limehouse, for example; a splendid image of an endless train of coal barges coming up the river, by William Wyllie in 1890; and, by David Roberts, the Opening of the New Coal Exchange in 1849, a Doge's triumph, and the Pool above the Tower for all the world just like the Bacino before St Mark's. As for the landscape, it has always struck me, an unregenerate southerner, how un-



Coal: British Mining in Art 1690-1980, at the Stoke Museum Art Gallery.

expectedly rural a business mining is: a turning off the main road, past the pit and you are as likely to be deep in the country as not. This feeling comes very strongly through many of the paintings, most especially of earlier times. It is not always so, of course, and the dark, urban industrial scene is registered powerfully here by Lowry and Prunella Clough.

Underground, and in its studies of the miners' lives, the exhibition displays an admirable lack of sentimentality and special pleading, which makes the statement of the case all the more poignant and impressive; and the work done in recent times is as strong as any, perhaps, surprisingly for the opportunities are not exactly easy to contrive. There are fine examples here, most notably by Henry Moore, whose War Artist's Commission took him down, George Bissell, Andrew Freeth with unflinching portrait drawings, and by Jack Crabtree, a young artist who has concerned himself almost exclusively with mines and miners in recent years.

But it is perhaps the photographers who make the most powerful impression of all: from Mumby and Downey at the pit-heads of the 1860s, the Rev Francis Cobb at the coal-face before the First World War, Edwin Smith and Bill Allen in the 1930s, H. Eugene Smith and Jane Bown rather more recently.

Coal, organised jointly by the Arts Council and the National Coal Board, with help from Barclays Bank, remains at Stoke until November 6, before going on to Swansea, London, Durham and Nottingham. But Stoke's Museum is worth a visit anyway, Museum of the Year that it is; and there is, some five miles away, most appropriate to this show, the Chatterley Whitfield Mining Museum, a mine that was first sunk in the 1840s and continued in production until 1977, and is now gradually being reclaimed by a major exercise in industrial archaeology. Down you go in the wooden cage, helmeted and lamped, to the workings 700 feet below, left as far as is practicable just as they were.

The Magic Flute BY DAVID MURRAY

Between them, the London opera houses boast few productions that deserve a whole-hearted salute at every revival, but the English National Opera's Magic Flute is one. Starrier Flutes can be found from time to time (though John Stoddart here is one of the rare modern designers who grant the Star-hazing Queen her canonical astral semi-circles or the backcloth); the special virtue of Anthony Beech's production is that it supplies—richly—everything Mozart needs, and stops right there. Different casts come and go; the inspired balance of Beech's work is never disturbed, and I fancy that even the singers fall under its beneficent spell.

Since Thursday, the current revival offers a new combination of familiar faces, all happily attuned to the spirit of the piece. The trio of Knaben—who really are boys, preserving the vital contrast with the dangerously seductive Three Ladies—will alternate in successive performances; Thursday's team was shy, but secure. The opera is now conducted by Noel Davies, whose sound grasp of the score was a little smudged in execution by loose ensemble. The fault was serious only in the Allegro of the Overture, and in continual disagreement about tempi with his Monostatos

(lively playing by Edward Byles, dim singing). The over-rehearsed impression was, however, increased by laggardly cues and a weak pulse in moderate music. A second-conductor's first night is usually a trial. (Last winter at the Metropolitan, his assistant conductor led his first rehearsal of Spring with no orchestral rehearsal at all.)

This time the whole is decidedly more than the sum of its parts, which are soundly, often promisingly filled, without remarkable éclat. John Tomlinson's Sarastro is most imposing (as dramatically he ought to be), even without vintage bass notes; the voice is satisfyingly large and full, and already it captures much of the sculptured weight of the music Mozart gave him. He is one of your younger Sarastros, but simulates robust middle age very well. Richard Van Allan is the dignified Speaker, and besides two excellent Priests (Stuart Kale and Gwilielme Hargrave) there are Men in Armour (Rowland Sidwell and Sean Rea) who deliver their great chorale with ringing simplicity, just as it is needed.

Alan Opie repeats his affable Papageno, a trifle less humorous, more comfortable than he used to be—plausible for the character; but some edges have gone. He allows himself to talk

too often in his songs, with the honesty winning, but speak more clearly than an actor's asides. The delight Papageno is still Marilyn F. Smith, very fierce in her woman persona. Apart from Arved Munn, all the b ensemble singing of the evening came from the Th Ladies.

The current Tamino a Pamina are John Treleven a Riddwen Barry, both of whom speak stanch contributions to do not quite match their work in other roles. Treleven's tenor is not ideally light-Tamino, and in the high reaches of the part there is some of that inhuman to lyric elegance of the voice; but it is a pleasant feat in his work, though, and attractive innocence by Harry makes much of "A ich fühl's" and generally a gestic strong, interesting character; to my mind the voice hints at too much interest experience, mature and gently coloured by Pamina's condition (with occasional glimpses of hard set—but it is a pleasant feat in his work, though, and attractive innocence by Harry makes much of "A ich fühl's" and generally a gestic strong, interesting character; to my mind the voice hints at too much interest experience, mature and gently coloured by Pamina's condition (with occasional glimpses of hard set—but it is a pleasant feat in his work, though, and attractive innocence by Harry makes much of "A ich fühl's" and generally a gestic strong, interesting character; to my mind the voice hints at too much interest experience, mature and gently coloured by Pamina's condition (with occasional glimpses of hard set—but it is a pleasant feat in his work, though, and attractive innocence by Harry makes much of "A ich fühl's" and generally a gestic strong, interesting character; 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From Alicia Markova to Elton John

BY JUNE FIELD

IT IS 15 years since Sotheby's first sale of ballet and theatre material...

"It was then discovered that many of the actual drawings and watercolours relating to the costumes could be tracked down...

Since 1979 they have held two sales a year of this type of material, gradually adding related items such as manuscripts, musical scores, prints, posters, photographs, postcards and scrap-books...

The main buyers are museums and private collectors from Europe and America. Romantic ballet items are popular...

The largest comprehensive live entertainment collection in private hands...

collection grew so much it was formed into a trust in 1977, becoming a registered charity...

The collections of the long-suffered Theatre Museum proposed to open in Covent Garden in 1985...

The first of a series of exhibitions in temporary galleries at the Victoria and Albert gets under way with Elton John's 'Bicycle John' costume...

Pioneer dealer, art historian, author and lecturer Charles Spencer, whose fascinating Theatre Gallery is at 22 York Street, London, W.1...

"And the Australians are mad about Bakst and the Ballets Russes," says Spencer...

Bakst died in 1925, and a major work could cost up to £20,000 or more...

An exceptional group of works by Bakst, shown at the Diaghilev exhibition in London in 1955...

The exotic costume designed for Nijinsky in the ballet Le Festin, in which the dancer first won major international acclaim...

Featured too, is Charles Ricketts, illustrator, book designer, wood engraver, painter, sculptor and writer...

The most spectacular Ricketts costume design is for Judith in the ballet of the same name by Arnold Bennett...

Novelty items include a souvenir programme for Sarah Bernhardt's Theodora (1880-1900), Picasso's sketch on a paper napkin...



Lower ballet costume design for 'Schweppende' 1910, in the Sotheby sale of Ballet and Theatre Material on October 28...

the title role. The original costume had a bare torso covered with bands and straps of jewels emerging from the fish tail skirt...

Novelty items include a souvenir programme for Sarah Bernhardt's Theodora (1880-1900), Picasso's sketch on a paper napkin...

John Barrett takes a long look at the Davis Cup Why Britain is up against it

AS BRITAIN'S weakened Davis Cup team fights for survival against a depleted Spanish side...

Defeat will mean relegation to the gruelling grind of next year's zonal competition...

This means that the best known of all international tennis competitions is now thoroughly professional...

Curiously that first British team was without its three best players — the Doherty brothers, Reggie, the reigning Wimbledon champion...

With a magnificent disregard for planning or the need to practise, the team, like some carefree band of trippers...

(135 deg in the sun according to contemporary reports) and the opponent Dwight Davis, Major-General Whitman...

The cavalier British were suitably punished by the competitive Americans who won the first three matches before incessant rain prevented completion of the two remaining rubbers.

Under the meticulous eye of the national team manager, Paul Hutchins, every detail is considered from travel to practice, equipment and diet.

It is a curious fact that certain players perform better for their country than for themselves. One thinks of Bunny Austin who never won a major championship...

At various moments since the war Tony Mottram and Geoff Falsh, Michael Davies and Michael Sangster, Graham Stilwell and Peter Curtis...

Whether it is something peculiar to the British temperament — a sort of Dunbar split that inspires greater effort when national survival is at stake...

The great world tennis champions have always been great Davis Cup men too. Bill Tilden with his 34 wins from 41 singles and doubles rubbers...

My favourite Davis Cup story concerns Budge's deciding rubber against the German No. 1, Gottfried von Cramm in the inter-zone final at Wimbledon in 1937.

At various moments since the war Tony Mottram and Geoff Falsh, Michael Davies and Michael Sangster, Graham Stilwell and Peter Curtis, Mark Cox and David Lloyd have all produced Davis Cup performances above their normal tournament standard.

Great deeds all of these but in the 81 years of the cup's history more valiantly for his country than that great Italian artist Nicola Pietrangeli.

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It's time to know your onions

THIS IS A GOOD time to be thinking about onions whether you want them for eating or for ornament. The decorative onions — or alliums as they are usually called in catalogues...

But until a few years ago no one thought of planting culinary onions now. The little bulbs of these, always referred to as "sets", were invariably planted in March or April...

Earlier than would be possible by planting or sowing outdoors in spring, seedlings were either reared in a moderately heated greenhouse in January or February to give seedlings for planting out in April...

Angust sowing was always a somewhat chancy matter for which only a few varieties, such as White Lisbon and Allis Craig were suitable...

changed by the arrival of harder, more reliable varieties from Japan bred specially for late summer sowing. Strange names began to appear in the seed lists such as Inad Early Yellow and Sensyru Semi Globe Yellow...

Clearly the next step forward was to produce onion sets with similarly hardy qualities and I was planting these for the first time two autumns ago.

This year another onion set for autumn-planting appears on the market. Known as Primus First Early, it is produced from one of the Japanese onions and is on sale exclusively in Woolworth and Woolco stores.

Angust sowing was always a somewhat chancy matter for which only a few varieties, such as White Lisbon and Allis Craig were suitable...

GARDENING

ARTHUR HELLER

deep-rooting plants. The ornamental onions are a remarkably diversified lot. Some have the characteristic globular onion flower heads but purple in Allium giganteum and A roseobachianum...

Even more remarkable is Allium scabrum which might be mistaken for some kind of fritillary with its tall, stout stem breaking out at the top into a loose cluster of buff, green and purple bells each dangling from its own slender stem.

A few weeks ago when writing about carnivorous plants I asked for information about growing these plants from seed. This has brought a most helpful response from Mr Christopher White of London who has had considerable success from a packet of mixed drosera, a species obtained from Chiltern Seeds.

Even more remarkable is Allium scabrum which might be mistaken for some kind of fritillary with its tall, stout stem breaking out at the top into a loose cluster of buff, green and purple bells each dangling from its own slender stem.

botanists now place it in another genus, calling it Nectarocordon sicilianus, but the old name lingers on in gardens and nurseries. I would not call it exactly beautiful but it is a plant of great distinction and it has become quite easy to buy.

Then there is Allium cernuum (or azureum in some lists) with small heads of sky blue flowers on 2 ft stems and A blue which holds its clusters of shining buttercup yellow flowers upwards on quite short stems.

Allium karataviense is a little disappointing in flower, the globular heads opening a rather dingy white.

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The bottom of this propagator was filled with water to a depth of 1 in but as the tap water was hard it was first softened by repeated boiling and finally being left overnight with half a dozen old tea bags.

The compost soaked up a lot of the water in the propagator but the level was maintained at 1 in. Seeds were scattered over the surface and covered with a pinch of silver sand.

Of the five nations Wales and England perhaps face the most difficult problems though one can envisage difficulties for Ireland in sustaining last year's extraordinary form.

Peter Robbins on a Rugby season for experiment The captains and the coaches

WITH THE Fijians touring Scotland and England, the New Zealand Maoris visiting Wales and Argentina playing a series of matches in France...

Perhaps more important, the host countries will have the chance to experiment before January. Certainly the Scottish side and its new coach Colin Telfer founded the Fijian match enlightening. Before the home international season begins there is a small matter of boot money to be sorted out and if current investigations do disclose some notable absences.

Of the five nations Wales and England perhaps face the most difficult problems though one can envisage difficulties for Ireland in sustaining last year's extraordinary form.

He will certainly be closer to the squad than was John Lloyd. I would expect Terry Cobner, a new selector, to get heavily involved with the forward coaching and again he will have a massive support because of his comparative youth and untrammelled experience at the highest level.

Wales were unlucky to lose Holmes in the England match last year and then they suffered that humiliating defeat by Scotland at Cardiff. Their season seemed hampered by an uncharacteristic lack of confidence individually and as a team.

Of the five nations Wales and England perhaps face the most difficult problems though one can envisage difficulties for Ireland in sustaining last year's extraordinary form.

It would have been unthinkable to talk in terms of dropping Slemen at the start of last season but he never fully recovered from his severe knock against the Wallabies. He is a most accomplished and artistic footballer but he seems less hungry for scoring tries than he used to be.

Like its constituent clubs, England have little depth in the second row. Colclough, who should never have played against Ireland needs to get fit and to be re-motivated. The Lions' tour in prospect should do that but both Sgall and Bainbridge are not really international class.

Boy's of Gloucester is capable but incoherent and as one says that Davison, Mosley and Cannon of Northampton could be in line that indicates the intimidatingly shallow reserves for the second row.

Real Estate listings for various properties in London and surrounding areas, including addresses and contact information for agents.

Advertisement for Crowtherson Lyon Lodge, a 19th Century Adam style chimney piece, featuring detailed descriptions of the product and contact information.

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Financial Times advertisement listing various services, including international and British editorial and advertisement offices, with contact details for London and Frankfurt.

Foreign Stamps advertisement featuring a 'NEW' stamp and promoting a collection of non-Commonwealth stamps, including postage history, postcards, and frequent features on famous stamps.

World of Art and Antiques advertisement for The Park Lane Hotel Antiques Fair, held on Tuesday, October 28th, from 12 noon to 8 pm.

Racing advertisement for Dominic Wigam, featuring information about horse racing events, including the Prix de la Forêt de St. Germain and the Prix de la Forêt de St. Germain.

John Moore reports on the opening days of the London financial futures market and (below) Richard Lambert looks at how the Chicago market works

The hectic LIFFE in the pits

Why it's still hard pounding

IN THE present financial storm Britain is widely regarded as one of the few safe ports, and not without reason. In a world where banking systems are rated on the basis of relative misfortune rather than relative strength, the British financial structure looks less shaky than most...

TEN, nine, eight, seven, six, five, four, three, two... chanted the garishly garbed throng in London's Royal Exchange as the second ticked by. On the stroke of 10 am last Thursday a mighty roar rattled the ceiling of the home of markets for 400 years.



Key parts of the tic-tac language of LIFFE by which dealers indicate how they want to trade

Neatly the hexagonal platform — known as the "pits" — an Englishman wearing what seemed to be a pyjama jacket with blue stripes was fairly cool about the new operation.

The crowd on the floor became two multi-coloured vortexes centred on two hexagonal platforms. The hubbub and the mass of flailing arms and hands all denoted possible deals involving large sums of money.

speculator; it will be simply provided in a different way. Even so there are about 20 private individuals who have bought or leased seats on London's new market.

The Chicago financial futures market has enjoyed considerable success, and is described more fully below. Will London work as well? One seasoned American trader on the floor of the London market said, "I think there are a few problems."

The London futures market is served by an independent clearing house, the International Commodities Clearing House which is owned by leading UK banks.

How was his dealing? "I have made £70, trading 25 or 30 contracts. We're looking for a few dollars here, a few dollars there — scraping. It will take time for these fellows. They are all young. It is a young person's business. They are pretty good and it will catch on. Right now this market's dominated by the big commercial interests.

"It will pick up again in one afternoon when the American exchanges open. I would expect some arbitrage business to be done and the volume of business to go up again."

Talisman A pound that is weak against the dollar but strong against everything else is a talisman for reducing the normally unyielding public sector borrowing requirement.

Heavy price Being everyone else's safe haven in the storm does, however, carry a heavy price in other respects. For the gilt-edged market's virtuous circle is British industry's vicious squeeze.

While the shakeout in industry has continued, productivity has according to the Bank been running 5 to 6 per cent higher by the middle of the year than would have been expected on

Best hope As long as North Sea oil continues to exercise a potent influence on the exchange rate, the best hope for industry lies in a realignment with the world's other safe-haven currency, the dollar.

THE BELL chimes more frequently, and the noise-unbelievably gets louder. Another working day in the Treasury bill pit on Chicago's International Monetary Market is drawing to a close, and the momentum is building up towards the final settlement price.

curly hair. "How old do you think he is? Just 28." Alone on the island, a rather bewildered looking figure is checking through a pile of cards like a diner who thinks he has been overcharged.

But although the Chicago traders are backed up by the most sophisticated electronic gadgetry, they insist that no form of black box could improve on their system of executing the deals. Liquidity grows on

itself, they say. A trader in the pit is looking at eye movements, listening to the pitch of the shouting, actually feeling the orders flow past him.

Several floors above the melee, Mr Leo Melamed reflects on LIFFE. A lively, fast talking individual, his drive and imagination played an enormous part in the development of the financial futures markets.

ing fathers of financial futures. "Who were the others?" he inquired sweetly.

Mr Melamed adds that LIFFE has chosen the right contracts in which to trade: "They've used IMM blueprints to a tee," he says.

truly liquid and broadly based institution. At best, that will take several years to happen.

That, says Mr Melamed, is where the New York Futures Exchange made its mistake. It thought it could create a liquid market out of thin air, and it failed to offer services that were

not already available. As the financial capital, New York assumed that business would automatically come its way as soon as it opened its doors.

By common consent, the New York exchange—which opened two years ago—is reckoned to have been a flop. As he speaks, his eyes flicker restlessly over the screens alongside his desk and once he breaks off in mid-sentence to snap a rather large sounding order down the phone.

Letters to the Editor

Violence From Mrs F. Hall Sir—Chris Dunkley wrote an interesting and thought-provoking article on September 23, pointing out the need for a bit more good news on TV. He omitted to mention an exceedingly important aspect of the subject: what is all the horrifying and gloomy material doing to the thousands of immature minds—the children and teenagers who watch these programmes, however late they are screened? This is a fact of life, whether we like it or not.

Incidentally the underlying theme of your article appears to be chastising somebody for not providing an answer and attempts to perpetuate the mythology (I don't mean untruth) that bees and honey are universally beneficial.

Bees From Mr G. Gee Sir—I was interested to read your article (September 25) about commercial bee-keepers being in trouble as bees were unable to collect sufficient nectar and pollen to turn into honey. Surely this is not a new problem. Bee-keepers rely on the ability of their bees to forage on other people's land and rarely own or rent sufficient land of their own on which to allow vegetation to grow and thus provide the source of bee food.

Lloyd's From Mr A. Smallbone Sir.—The events of the recent past must surely make it more than ever clear that a system permitting the management—so conveniently double-edged a word—of names affairs by entities incorporated with limited liability ("Make a profit and we shall share it; make a loss and they must pay it") could be a very useful device for shareholders in these enterprises, has outlived its usefulness, not only to members of Lloyd's, but to the community as a whole.

is in any event of very recent origin. Within the lifetimes of the oldest members there were no such things as "limited liability company" agencies. The underwriter himself was the agent, he had unlimited liability not only as an underwriting member, but towards the names for whom he wrote as well.

Football From Mr C. Edwards-Ker Sir.—The low crowd at Arsenal-Notre County prompted Trevor Bailey (September 25) to disclaim the theory that summer soccer attracts more spectators. England is one of the few countries not to have a winter break during its soccer season. My guess is that crowds are going to be even lower when the cold rainy weather sets in.

Money From Mr E. Chalder Sir.—On the front page of September 24 you report that the Treasury now expects to have additional money to spend in the 1983-84 financial year, because the money originally provided assumed a higher inflation rate than is now expected to be the case. It is pleasant to know that Treasury Ministers are feeling more relaxed as a consequence, but have they not realised that lower inflation also affects the Government's income as well?

Health From Mr S. Mason Sir.—For the citizens of this country one aspect of life is reasonably secure at the present time — that being health care. We have been saved from the lurid daily events that happen in the bastion of freedom, the U.S., where the cash register starts ringing the instant you become ill or have an accident.

Lorries From Mr C. Gore Sir.—I was pleased to learn from Hazel Durr's article (September 23) that David Howell had made a two-day visit to Switzerland to examine practices in a country renowned for the quality and scale of its public transport provision.

Aid From the chairman, Institution of Professional Civil Servants Section, Lond Reources Development Centre. Sir.—Your leader and article by David Tonge (September 21) highlights the need to get aid to the poorest in the developing world, in contrast to the present policy of the Overseas Development Administration, which had cut aid to the rural

sector drastically over the past few years. It is opportune that these articles and the publication of "Real Aid — a strategy for Britain" should come at a time when ODA proposes to cut its scientific unit by up to 50 per cent, leaving it almost devoid of expertise for tackling rural poverty.

A pinch of salt From Mr H. Bailey Sir.—Your report in News Summary on September 27, that the blairs at Seaford may have been caused by sodium chloride should, I think, be taken with a pinch of salt.

Attention all UK expatriates Resident Abroad, the monthly magazine for UK expatriates, fills an information gap that has existed for far too long. The publication has a special emphasis on personal financial planning, with all you ever wanted to know about earning, spending and saving money outside the UK.

Handwritten signature or note at the bottom of the page.

Paradise or police state? Michael Thompson-Noel looks at resource-rich Queensland, host to the Commonwealth Games

# The things they say about Queensland

THE PRIVATE enterprise capital of the Pacific—or a bit-bitty monarchy in thrall to foreign corporations.

Predecessor for the Australian way of life—or bastion of conservatism and repression.

Paradise—or police state.

Those are a few of the things they say about Queensland, for as the thousands of athletes and visitors attending the Brisbane Commonwealth Games are in the process of discovering, Queensland hosts more contradictions than gum trees.

This was particularly in evidence on Thursday, when the Games opened in Brisbane's Queen Elizabeth II stadium.

Inside all was friendliness and cheer. The ceremony began with a deafening kookaburra laugh, broadcast over the public address system. Later, military bands played Waltzing Matilda, A Drover's Dream, Life is Great in the Sunning Side, and a ballad which includes the lines: "Oh bury me deep down below where the dingoes and crows can't molest me."

Two kilometres away, the scene was far less rehearsed as members of the Public Safety Response Team—Queensland's riot squad—surrounded 230 Aboriginal black rights demonstrators protesting over land rights.

There was little resistance and no violence, though 39 demonstrators were arrested and charged with taking part in an unlawful procession, or with disobeying police directions. Significantly, no charges were laid under the controversial Commonwealth Games Act, which bans marches for the duration of the Games and gives the police sweeping powers to suppress violence.

The demonstrators, led by the police commander in charge of Games security, Supt Ronald Redmond, were "a group of drunken southern black trouble-makers" from Melbourne and Sydney who had brought dis-

grace on the black rights movement. This was part for the course in Queensland, given that two weeks ago, a senior Games organiser said he was in regular contact with Aboriginal leaders, whose ranks included "a lot of bloody rascals."

In many ways, events of the next two weeks will help shape Queensland's international image. The Games have cost about \$100m (\$58.2m) and are supposed to "showcase" Queensland's image as the host dynamic of the Australian states—a haven for entrepreneurship and investment opportunity.

Nearly half the major development projects planned or underway in Australia belong to Queensland. It has enormous mineral and forestry wealth, a fast-growing economy, a reputation for balanced budgets and the lowest taxes in the country. Last year, it generated nearly half of all the new jobs created in Australia, while its tourist business possesses virtually unlimited potential. Its population is increasing at twice the national average, boosted by new arrivals exceeding 1,000 a week, some from abroad, many from other Australian states, where the recession is dampening prospects.

For whites and the middle-class, Queensland is a paradise. In a recent message to would-be residents and investors, the state's autocratic premier, Mr Johannes Bjelke-Petersen, who for 14 years had headed a Liberal-National Country Party coalition that has reigned for a quarter of a century, extolled the advantages of "resource-rich Queensland as a stable source of supply, a holiday destination and a focus for business initiative."

By any measure, he claimed, Queensland's business and economic performance stood out strongly in comparison with the rest of Australia. But there is



An Aboriginal land rights demonstrator is arrested at the Brisbane Games

another side to Queensland, its critics maintain: one of repression and bigotry and almost feudal conservatism. On average, Queenslanders are much less educated, much less urbanised, and less likely to work in factories than other Australians. The American edition of Playboy is banned, the unions firmly controlled, and civil liberties cramped.

Above all, Queensland is criticised for its treatment of aborigines and its racial discrimination. It has been vilified by the Federal Government of Prime Minister Malcolm Fraser, by a variety of international agencies, by all churches and by most newspapers—partly for its treatment of aborigines and partly for its fourth-class citizens, specifically for its foot-dragging over land rights.

When the first white men came to Australia, there were probably 300,000 Aboriginal tribespeople scattered across the continent. By 1900, disease and killing and cultural disintegration had reduced the number to around 70,000.

Today, the size of the UK and Ireland. However, there are 30,065 sq km of leasehold land and reserves.

Put simply, Queensland believes the aborigines should not own land outright, other than household building plots. The State Government has even blocked the transfer of land leases bought by the Federal Government on behalf of the aborigines. The aborigines want full freehold title to existing reserves, inalienable tenure and elected aboriginal councils to control all housing. Queensland says No. The aborigines want formal mining rights, forestry rights and quarrying rights. Queensland says No. The aborigines want an aboriginal police force. Queensland says No.

Whether the land-rights issue boils into violence in the next two weeks depends on the caution and restraint of the activists' leaders. Mr Gary Foley, a Sydney aboriginal activist, has predicted that 5,000 aborigines will converge on Brisbane.

Mr Bjelke-Petersen's administration claims that the majority of local moderates among the aborigines are being manipulated by "southern stirrers and Communists," and that what is on trial at present is not the aboriginal cause but the reputation of Australia—and above all Queensland—as friendly, hospitable hosts.

There is more to it than that, for Queensland has a lust to do business, something it does supremely well. The Premier's Department estimates that in the five years to 1980, the number of development projects in the state rose twofold, to 2,542, while their value rose by 365 per cent, to \$21.4bn. In 1980-81 over 15,000 new companies and 19,000 new business names were registered in Queensland. In the same years the state's exports, to 140 countries, were worth \$4.5bn.

The state's overseas trade surplus in 1980-81 was \$2.63bn, while some 98 per cent of the sugar exported nationally, 53 per cent of the coal and 39 per cent of the meat came from Queensland.

The three main strands to the state's success story are land, mining and tourism. Estimated gross value last year was \$2.45 bn, though drought is affecting values at present. Sugar cane,

wheat, wool and beef are all big earners, while food processing is the major component of the state's manufacturing output. In all, some 2m hectares are sown to crops. In addition to wheat and sugar, these include barley, maize, oilseeds, cotton, tropical fruits, tea and ginger. In addition, extensive areas of exotic softwoods have been planted to supplement native eucalypt and rainforest hardwoods. A further 6m hectares have potential for cultivation, while scope exists for increasing the state's irrigated areas from 200,000 to 1.2m hectares.

Mr Bjelke-Petersen declared it a great day for Queensland Tourism: "Twice the size of Texas, Queensland boasts the Great Barrier Reef, tropical rain forests, lush coastal strips, offshore islands, wildlife reserves and exotic flora and fauna. More than 2m tourists visit the state each year. The tourist industry already employs 87,000 people, though with aggressive marketing it is thought tourism would create 57,000 new jobs by 1985. Queensland is thought to have the greatest untapped potential of any world tourist destination, partly because of its proximity to Japan and the fast developing nations of South-East Asia."

Not all are impressed with Mr Bjelke-Petersen's handling of the Queensland economy. Queensland Labour Party leader Mr Edmund Casey claims that the state's economy is vulnerable because the Bjelke-Petersen government has followed a "resources rainbow" to the detriment of balanced development in manufacturing.

However, it is Queensland's record on racial tolerance and land rights that is currently under the microscope. In one black organiser's office in Brisbane, there is a notice which states: "In America they have Ronald Reagan, Johnny Cash, Bob Hope and Steve Wonder—in Australia we have Malcolm Fraser, no cash no hope and no wonder."

Yet for the 5,000 in Brisbane who may or may not march against the batons, the real target of their wrath is not Mr Fraser but Mr Bjelke-Petersen. It has been said that Mr Bjelke-Petersen showed Queensland that he knew the relative significance of mineral and peasant oil, even if his opponents did not, and that he has helped it shrug aside economic hardship. Whether he has helped to erase that overused description—the Australian Deep North—is far less certain.

## Weekend Brief

### The Greens take heart in Bonn

Last Tuesday, Petra Kelly, 34, after a week of intensive and successful electioneering for West Germany's Green party, collapsed, deathly white and breathless, in a Munich taxi and was hurried to hospital. Her old trouble with her heart had returned. "She needs absolute quiet," her doctor said.

But quiet is one thing Petra Kelly has never valued. In a career that has taken her from a Catholic convent in Bavaria, by way of a Washington university and a social policy adviser to the European Commission, to lead the Federal Greens, West Germany's fastest growing political force and one that might hold the balance of power in favour of disarmament (and the environment) at a general election.

"At school, I was always the tiny, scraggy, sickly little girl who couldn't do gym." She is still tiny, but sport about three years in different hospital beds and eats very little. She is exceptionally combative and effective, in both German and English.

Petra Kelly, with her yellow hair and grey eyes, is the acceptable Green for those many Germans for whom even democratic change carries uncomfortable echoes. In the 1960s, when many of today's Green activists were involved in opposition on the streets, she was achieving a degree in political science at the American University and budgeting seminars in her spare time.

"Whoever calls police pigs is not an ecologist," she says, about threats of orthodox Communists and the Soviet Union.

One milestone on Petra Kelly's particular path was the eye cancer of her little step-sister, Grece, which obliged her mother and American step-

### End of Britain's world record attempt

Salt Lake City Radio was transmitting yet more of the grim news—30 homes evacuated in the city itself through flooding—as it turned west from the airport through lashing rain in the direction of Bonneville Salt Flats.

That was midnight Thursday in Utah—7 am yesterday London time. What I could not see in the pitch darkness and a weight of water too great for the windscreen wipers to cope with, was the snow carpeting the higher ground.

A hundred miles away, Britain's world land speed record team were coming to terms with the havoc which the biggest climatic upset in Utah memory has caused to Project Thrust's attempt to bring back to the UK the land speed record which successive Americans have held for nearly 20 years.

Yet the salt flats are where we should be enjoying traditional clear blue skies and temperatures of 80 degrees-plus.

What is so cruelly ironic is that last October the first attempt was also cut short by rainstorms, which transformed Bonneville into a six-inch-deep lake. The attempt had been going well. Thrust 2, the \$7,000 hp jet car had been taken by driver Richard Noble up to 500 mph and was planned to take the 622.607 mph record within three days.

Instead, Salt Lake City meteorologists pored over their records to conclude that 1981's was a "once in a century" storm.

In the small hours of yesterday morning I stood again at the end of the long causeway leading to the world's fastest, 11 miles in length raceway. Except that this time rain was congealing the surface of not six inches of water, but 12 inches. Beneath that surface, 55 miles of carefully graded tracks—five lanes in all—were slowly dissolving.

The once in a century storm has struck twice. It is hard to describe the feelings of the team, behind whose efforts lie \$1.25m in cash, technical, engineering and logistic back-up from a list of 20 UK companies which yields in part like an industrial Who's Who: GKN, Lucas, British Aluminium, Timken, Champion, Plessey, TI and BL to name but a few.

### Economic Diary

TODAY: U.S. International Trade Commission ruling on European steel imports.

TOMORROW: Mr Francis Pym attends Nato Foreign Ministers informal meeting, Quebec.

MONDAY: EEC Fisheries Ministers start two-day meeting to seek common fisheries policy accord, Luxembourg. UK official reserves for September. August final figures for retail sales. Hire purchase and other instalment credit business in August. Capital issues and redemptions (during the month of September). NUM special conference on NCB pay offer. TUC Steel Committee meets Mr

### Patrick Jenkin, Industry Secretary, on steel imports.

Mr George Shultz, U.S. Secretary of State, and Mr Andrei Gromyko, USSR Foreign Secretary, speak at UN, New York. The Queen leaves for Australia.

TUESDAY: Informal meeting of EEC Development Ministers on co-operation, Luxembourg. Flooding starts and completions for August. London clearing banks' monthly statement (mid-September). Provisional estimate of monetary aggregates (mid-September). Conservative Party annual conference opens in Brighton (until October 5). TUC Steel Committee sees Mr Ian MacGregor, BSC chairman, on industry's future. Manpower Services Commission statement on new community work scheme.

Arts Council annual report published. New York State Bankers Association annual bank counsel seminar, Syracuse.

WEDNESDAY: Advance energy statistics for August. Steel unions meet to discuss opposition to further cuts, Sheffield. CBI statement on industry rates study.

THURSDAY: Provisional figures of vehicle production for September. Conference of Shipbuilding and Engineering Unions executive meetings, London. The Economist two-day conference on "Can Europe stay in the biotechnology race?" opens in Amsterdam.

FRIDAY: Mrs Margaret Thatcher addresses closing session of Conservative Party Conference, Brighton. President Reagan meets Mexico's President-elect Sr Miguel de la Madrid in Tijuana, to discuss economic difficulties. Japanese economic affairs council meets, Tokyo.

RECENTLY, THE DIRECTORS OF A £2 MILLION COMPANY HAD THE CHANCE TO BUY IT OUT. HOW MUCH DID THEY HAVE TO PUT UP THEMSELVES?

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise. You see, all the Directors needed to raise was £80,000. The remaining part of the equation was arranged with our help. Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument. But that shouldn't be too difficult. Otherwise, why would you want

£546,000?  
£80,000?  
£1,900,000?  
£263,000?

to buy out the company in the first place? If you and your parent would benefit from a mutually agreed parting, why not talk to us.

Contributors: James Buchan, David Churchill, John Griffiths

BARCLAYS DEVELOPMENT CAPITAL LIMITED  
66/70 St. Mary Axe, London EC3A 8BD. Tel: 01-623 4321 and ask for Clive McLintock.

### Grocers to the Queen

THE QUEEN'S grocer is this autumn celebrating its 275th anniversary as a purveyor of the foods to the ruler of the shop in Piccadilly, London. Fortnum and Mason, who received its first Royal Warrant in 1833—has naturally enough been rather discreet about its celebrations: none of the freshness and razzmatazz of a Fine Fare sale, for example.

The comparison with Fine Fare is rather apt, since Associated British Foods, which owns the Fine Fare supermarket chain, has also for the past 20 years owned Fortnum's. "Anyone can own a supermarket but there is only one grocer to the Queen," was the view of Mr Garfield Weston, the then chairman of ABF. His son Gary, the company's current chairman, has stayed loyal to the idea.

strayed far from its Royal heritage. William Fortnum was a footman with the household staff of St. James's Palace when, in 1707, he started a part-time trading enterprise. Eventually, Fortnum joined up with a friend, Hugh Mason, to start a grocery shop close to the present site.

Fortnum's has always gone for the top end of the market, but has not eschewed retailing innovations. It discovered convenience foods, for example, generations before they became the staple diet for so many households. These convenience foods, however, were rather different: the hampers stuffed with chicken in aspic, brandy-soaked cakes, and fine wines were developed especially for the nobility who spent much of their time hunting, shooting and fishing and who were sent hampers—during the 1914-18 war—in the trenches on the Western Front.

The Fortnum's as it is today was built in the 1920s and the extra departments on the upper floors of fashion, gifts, and fine china were added then. These departments now bring in more than 40 per cent of Fortnum's £2.6m annual turnover, but the

main attraction of the store remains the food hall on the ground floor where almost every delicacy imaginable can be bought—at a price.

Fortnum's has in the past decade also become something of an "in" place for film stars and rock singers: the corner table in the Fountain Restaurant is Adam Faith's weekday "office," while Cliff Richard or Bob Geldof are likely to pop in. Paul McCartney regularly orders vegetarian hampers from Fortnum's.

But the nouveau riche patronage of pop stars is unlikely to impress Arthur Lunn who for the past 50 years has elegantly "fronted" the food hall dressed in morning coat and striped trousers. Mr Lunn, who has greeted royalty and nobility from all parts of the world as well as the thousands of American and Japanese tourists who visit Fortnum's as a "must" on their London tour itineraries.

Mr Lunn, who is 85, shows no sign of retiring and seems likely to go on for ever—as, indeed, does Fortnum's itself which appears immune to the ravages of recession which has blighted so many other High Street retailers.

Watts Blake improves to £1.9m

ALTHOUGH trading, particularly in continental markets, has continued to decline, pre-tax profits at Watts Blake...

Scottish V falls halfway

DESPITE a rise of \$5.44m in turnover to £18.31m, taxable profits of Scottish Television slipped from £220,000 to £80,000 in the first half of 1982.

The interim dividend is being lifted from 1.75p to 2.1p net per 10p share on lower stated earnings per share of 7.57p (8.59p).

Sir Campbell Fraser, chairman, says advertising revenue rose by a satisfactory 22.5 per cent against the same period last year and was well in advance of the industry in general.

Even so, this was not enough to offset the increase in costs, a substantial part of which was attributable to the company's first Channel 4 subscription of £1.8m for the half year.

The increase in advertising revenue has been well maintained since the beginning of July and the directors believe this profit will be maintained.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, etc. Includes entries for Ferry Pickering, Arthur Henriques, etc.

Equivalent after allowing for increased by rights and/or acquisition issues. Australian cents throughout. US\$ Stock. Gross throughout. To reduce disparity with final.

A breakdown of turnover shows advertising sales of £17.27m (£14.1m) and sales of programmes and services of £1.04m (£766,337).

Receiver for Allied Plant offshoot

Allied Plant Group, the Hull-based plant hire, steel engineering and plumbing group, has called in receivers to H. Pickup Structural Engineering...

The Allied group as a whole made a pre-tax profit of £44,000 on turnover of £12.97m in 1981, against a net profit of £12.42m turnover the year before.

Pickup expected to make initial losses after opening a new 200 tons a day capacity steel fabricating plant outside Scarborough, Yorkshire, two years ago.

The deal was first announced in May and it was expected to be completed by August.

The deal is expected to follow the lines suggested in May. The consideration will be of the order of £1m of which Guinness Peat will receive £5m in cash.

Guinness Peat, which is expected to announce losses of well over £20m for 1981-82, has been delaying the issue of its final figures until the sale of the commodity operation is completed.

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Wm. Hill pays Trident TV £6.2m for Playboy chain

BY CHARLES SATCHLOR

THE PLAYBOY chain of 81 betting shops and its credit betting operation changed hands yesterday for the second time this year with the sale of Trident Television's betting business to the William Hill Organisation for £6.18m cash.

This deal comes 10 months after Trident bought the shops and the credit operation as well as a number of casinos in a £13m package from Playboy Enterprises. The betting shops, all in the Greater London area, are still trading as Playboy Betting.

Trident's betting business earned only £770,000 profits before tax in the year ended June 1981, substantially less than the year before. It has a current book value of £1.9m excluding £4m worth of goodwill arising from the Playboy acquisition.

The Trident purchase will give William Hill, part of Sears Holdings, a network of 863 betting shops. Membership of a larger group will allow savings running into several hundred thousand pounds on the operating costs of the Trident chain, said Mr Leonard Sinner, Sears chairman.

"The problems of running the betting shops emerged as we became more familiar with the business," said Mr David Hudd, assistant managing director of Trident.

"We were faced with deciding whether to invest a lot of money. There has been a lot of interest shown since we bought it. What makes good commercial sense for William Hill makes good commercial sense for us."

The sale price means that after adjustments the net cost of the Playboy acquisition is now reduced to less than £7m, with the Glenhurst and Victoria in London and two other active casinos in Portsmouth and Manchester an excellent investment.

September Purchasing tender for Nu-Swift market, he said. September's success in raising its holding in Nu-Swift to 14.9 per cent yesterday from only 1.4 per cent on Thursday led to announcing its tender offer for a further 15 per cent.

Nu-Swift approves of tender, although its earlier agreement with general £2.5m required it to send out a circular yesterday recommending acceptance of Mosey's revised offer, because it will allow its company to retain its independence, Mr Ashcroft said.

"Originally we intended to commit £1.2m to Nu-Swift if we have not committed £2.5m," he said. "Our knowledge of the company and of what it can do has increased in the past weeks."

Manganese Bronze Holdings, the components maker for motor vehicles and consumer durables, is expected to mail out a circular to shareholders to buy up to 300,000 of its own shares.

It proposes buying its £1.81 per cent cumulative preference shares at between 10p and 45p exclusive of expenses. Its shares stood at 15p ahead of the announcement.

A purchase of the shares at a considerable discount to their nominal value would increase the assets attributable to the ordinary shareholders as well as the asset cover, on a per share basis, available to the preference shareholders, it said.

At current interest rates the net after-tax cost to the company of any borrowings required to finance the purchase, at the current share price discount, would be considerably less than that of servicing the dividend payable on the preference shares purchased, it added.

Manganese has called an extraordinary shareholders' meeting for October 25 to amend articles to allow such a purchase. It is also seeking approval for 115,000 of its preference shares at present held by associates Norton Villi Triamph, on similar terms.

NO PROBES The following mergers are to be referred to the Monopolies and Mergers Commission: The Glass and Shatterproof Industries/Deulton Glass Industrial (Holdings); Roselindale Holdings/Estates and Agen Holdings; Epley-Tyas Property Group/Howard Tenes Service Locks Heath Properties Two One/Brent Walker; and Hamu Life Assurance/Dunbar Group.

Provisions may eliminate John Laing profit

LARGE PROVISIONS against overseas contracts may have to be made by John Laing in 1982 resulting in the construction engineering group showing little or no pre-tax profit for the year, the directors warn in their interim statement.

In the first six months of the year the group has pushed up pre-tax profits from £2.61m to £4.04m, on a turnover ahead from £310m to £353m.

The results have been adversely affected by losses on a few overseas contracts—particularly in Venezuela where the provisions made last year have been found to be inadequate.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A newly-formed company called Paternoster Stores backed by a group of City institutions headed by Prudential Corporation agreed to buy control of F. W. Woolworth from its American parent in a £210m takeover.

and optical goods maker, were suspended at 10p on Wednesday at the company's request pending an announcement.

Table with columns: Company, Bid for, Value of bid per share, Price before bid, Bidder. Lists companies like Amal Tin Nigeria, Braby Leslie, Broad Group, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividend per share (p). Lists companies like Aberdeen Casket, Aero Needles, etc.

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Associated Book, Aurora, Bedford Group, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like AS Electronic, Avest, Amalgamated Bais, etc.

Rights Issues

Community Hospital—is raising £2.66m by way of a rights issue. Select TV—is raising £1.75m by way of a one for one rights issue at 25p per share.

Offers for sale, placings and introductions

Ciro—Offer for sale of 1,872,000 ordinary 10p shares at 80p per share. Hunterprint—is joining the Unlisted Securities Market by way of a placing of about 25 per cent of its shares.

Changes at Standard Chartered Bank

STANDARD CHARTERED BANK will be making several board changes in 1983. Sir Hugh Mackay-Fallick and Mr W. M. Robson, deputy chairman, will retire in May 1983.

APPOINTMENTS

has been appointed a non-executive director of N. BROWN INVESTMENTS. Mr Barry Howells has been appointed group commercial director of the LAMBSON GROUP.

Sir Owen Aisher retires as Marley tile chairman

SIR OWEN AISHER, one of the longest serving chairmen of a major public company, retired yesterday as chairman of the Marley tile and building group at the age of 82.

M. J. H. Nightingale & Co. Limited

Table with columns: Company, Price, Yield, P/E. Lists companies like 1981-82, 129 120, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity Close. Lists options like SP (a), SP (b), etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Val., Last, Vol., Last, Vol., Last, Stock. Lists series like GOLD 0, GOLD 1, etc.

COMPANY NOTICES

Mr A. R. Tull, formerly group company secretary of Healey's, has been appointed company secretary of C. J. COLEMAN HOLDINGS and its subsidiary companies.

COLD STORAGE HOLDINGS p.l.c.

INTERIM STATEMENT

The Directors are pleased to announce the unaudited results for the six months to 31st July, 1982.

Table with columns: Turnover, Profit before taxation, Taxation, Profit after taxation, etc.

Against the background of the downturn in economic activity affecting the region in which the group operates, it is encouraging to record a 10% increase in operating pre-tax profit.

The development of the Centrepoint property in Orchard Road is now scheduled for completion during next year.

Trading conditions remain difficult in Singapore, Malaysia and Australia. However, subject to unforeseen circumstances, the result for the full year should reflect the improvement in performance in the first half.

Notice is hereby given that the Directors have declared, in respect of the year ending 31st January, 1983, and payable on 9th December, 1982, to shareholders on the Register at that time, an interim dividend of Singapore 5 cents per share less Malaysian income tax (previous year Singapore 4.5 cents).

Notice is also given that the register of Members of the Company will be closed from 30th November, 1982, to 7th December, 1982, both dates inclusive, for the preparation of dividend warrants.

By order of the Board J. D. RAJ Secretary



BASE LENDING RATES

Table with columns: Bank, Rate. Lists banks like A.B.N. Bank, Allied Irish Bank, etc.

NEW YORK

Table of New York stock market data including various company names and their share prices.

NEW YORK

Table of New York stock market indices and active stocks.

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Table of New York stock market indices and active stocks.

Wall St awaits money figures

A MIXED TREND prevailed in lackluster trading on Wall Street yesterday when investors moved away from the stock market ahead of the weekly Money Supply figures, due after the close.

By 1 pm the Dow Jones Industrial Average was up 4.69 at 900.94, reducing its loss on the week to 18.85, while the NYSE All Common Index at 323.46, rose 2 cents on the day but was still off \$1.29 on the week.

The Nikkei-Dow Jones Index, which fell 63.50 yesterday, rose 20.00 on the day to 2,624.78. It slipped below this year's low of 2,584.56 registered on August 17 and sank to the lowest point in about two years and two months.

Traders accelerated considerably. First-session turnover grew to about 280m (220m) shares.

As in the prior session, traders ascribed the decline to Wall Street's continuous broad retreat and the year's weakness against the dollar.

The interaction yesterday of a new Japanese Commercial Law, which brought in share unit trading and easier procedures for share splits and shifts to no-par value shares, had little impact on the market, dealers said.

Fairly active stop loss selling was detected in Margin Trading of Speculators such as Gold Mines, as was seen Thursday. Raw Materials Industries, such as Non-Ferrous Metals, Chemicals and Paper/Pulp, were also sold.

Shares of those likely to suffer profit declines came under pressure. They included Steels and Oils.

Steel Makers have been beset with a drop in demand for a variety of steel products, most notably seamless pipe, because of the world recession. Oil Refiner-Distributors have been faltering in the face of the yen's sharp drop that has driven up the cost to the Singapore Market from nervous Hong Kong in view of its adjusted downward

Real Estates went down sharply on a Government announcement that the pace of increase in the country's average price of land slowed down this year.

Shipbuilding, Foods, Chemicals and Paper/Pulp also softened. Nippon Columbia, however, gained 780 to 970 despite tighter cuts on its Margin Trading from yesterday.

Australia Prices fell for the sixth success day amid nervousness on International Markets. Brokers said there was little overseas support and many investors are waiting for a clear signal from Wall Street and some recovery in the Bullion Markets.

Attention centred on TNT on reports, later confirmed, that Bell Group had sold its 20m TNT shares to News Corp for A\$33m. TNT closed 4 cents up at A\$1.50 against A\$1.54 while News Corp were 20 cents off at A\$2.00.

Gold was mixed with GNG up 20 cents to A\$6.80 but GSK 10 cents down at A\$5.80. In Energy stocks, Vanges fell 20 cents to A\$8.10, Bragg 10 cents to A\$2.90.

Singapore Prices continued their downward trend, with the Straits Times Industrial Index off 3.61 at 688.97.

Among the few gainers, and one of the most active, Selangor Properties, firmed to S\$4.00. Among Industrials, Genting had a steady gain of S\$2.30 - a 7.7 per cent increase - to S\$3.20, before minor interest and extra ordinary items. Also steady was Sime Darby at S\$1.74.

Announced the resignation of J. R. Scott as joint group chairman of the Singapore Market from nervous Hong Kong in view of its adjusted downward

Prices continued to plunge. Blue Chips and Minings suffered serious, broad-based losses.

The Nikkei-Dow Jones Index, which fell 63.50 yesterday, rose 20.00 on the day to 2,624.78. It slipped below this year's low of 2,584.56 registered on August 17 and sank to the lowest point in about two years and two months.

Traders accelerated considerably. First-session turnover grew to about 280m (220m) shares.

As in the prior session, traders ascribed the decline to Wall Street's continuous broad retreat and the year's weakness against the dollar.

The interaction yesterday of a new Japanese Commercial Law, which brought in share unit trading and easier procedures for share splits and shifts to no-par value shares, had little impact on the market, dealers said.

Fairly active stop loss selling was detected in Margin Trading of Speculators such as Gold Mines, as was seen Thursday. Raw Materials Industries, such as Non-Ferrous Metals, Chemicals and Paper/Pulp, were also sold.

EXCHANGE

AT firm

PRICE CHANGES

PRICE CHANGES

PRICE CHANGES

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PRICE CHANGES

PRICE CHANGES

CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Dollar firmer

The dollar was slightly firmer in rather quiet trading yesterday. There was a noticeable reluctance to take out fresh positions ahead of the weekend with market attention once again focused on the latest U.S. money supply figures. These were due out after the close of business in London and were expected to show a deceleration of growth. The Danish dollar bid a little higher against the dollar helped by the successful vote of no confidence against West German Chancellor Herr Helmut Schmidt. The dollar fell to 132.55 from 132.50, with a bid to 132.70. It was also higher against the Japanese yen at 239.10 from 238.25 and

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries including Belgium, France, Germany, Italy, etc.

cent still appeared to be expected. In New York the dollar showed little overall change in early trading. An initial flurry was a reflection of the start of a new quarter and the level of the business soon subsided. Speculation that the Fed may cut its discount rate from the current level of 10 per cent was not as

UK rates steady

Interest rates showed little change ahead of the weekend in London yesterday. Attention appeared to focus on the performance of U.S. interest rates with the announcement of U.S. money supply figures once again dominating the market. The interbank market was weak and money opened at 11.11 per cent and rose to 11.12 per cent before ending at 10.9 per cent. Later balances were taken up to 12 per cent for the week.

LONDON MONEY RATES

Table showing London Money Rates for various terms like overnight, 1 month, 3 months, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

THE POUND SPOT AND FORWARD

Table showing Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing Dollar Spot and Forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies.

OTHER CURRENCIES

Table showing Other Currencies rates for various countries.

OTHER CURRENCIES

Table showing Other Currencies rates for various countries.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes for various commodities.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes for various commodities.

REVIEW OF THE WEEK

Cocoa pact talks end inconclusively. The ICDO council ended a four day meeting late on Thursday evening with members failing to agree on how to use the \$75m loan obligated earlier this year with a consortium of Brazilian banks. ICDO officials have been asked to draw up a report on the practical and legal implications of the use of the \$75m to buy 60,000 tonnes on a deferred payment basis plus up to a further 90,000 and a possible revision of the buffer price range. The council of ICDO will meet in special session later this year, possibly at the end of November, to attempt to resolve the

AMERICAN MARKETS

Table showing American Markets data for various commodities.

LONDON OIL SPOT PRICES

Table showing London Oil Spot Prices for various oil grades.

GAS OIL FUTURES

Table showing Gas Oil Futures prices for various terms.

LONDON FUTURE

Table showing London Future prices for various commodities.

ALUMINIUM

Table showing Aluminium prices for various terms.

COCOA

Table showing Cocoa prices for various terms.

SOYABEAN MEAL

Table showing Soyabean Meal prices for various terms.

WHEAT

Table showing Wheat prices for various terms.

BARLEY

Table showing Barley prices for various terms.

POTATOES

Table showing Potato prices for various terms.

GRAINS

Table showing Grain prices for various terms.

CORPORATION & COUNTY

London County 1982-83... Corporation & County... London County 1982-83... Corporation & County...

COMMONWEALTH GOVT.

New Guinea 1980-81... Commonwealth Govt... New Guinea 1980-81... Commonwealth Govt...

FOREIGN STOCKS

(coupons payable London) Bahia State... Foreign Stocks... Bahia State... Foreign Stocks...

BANKS, DISCOUNT

Allied Irish Banks... Banks, Discount... Allied Irish Banks... Banks, Discount...

UNLISTED SECURITIES MARKET

Barclays 525 5/8... Unlisted Securities Market... Barclays 525 5/8... Unlisted Securities Market...

UK PUBLIC BONDS

Agri Med Con... UK Public Bonds... Agri Med Con... UK Public Bonds...

BREWERIES

Allied-Lewis... Breweries... Allied-Lewis... Breweries...

COMMERCIAL INDUSTRIAL

AAH Hides... Commercial Industrial... AAH Hides... Commercial Industrial...

FINANCIAL TRUSTS

Allen Heath... Financial Trusts... Allen Heath... Financial Trusts...

PLANTATIONS

Anglo-Indonesian... Plantations... Anglo-Indonesian... Plantations...

COMPANY NEWS—(contd.)

Receiver for Derritron as cash flow suffers... Derritron, the electronic testing and recording equipment manufacturer based in Greenford, Middlesex, yesterday called in a receiver and asked for a suspension of dealings in its shares. The quote was frozen shortly after midday at 8p, which values Derritron at just over £1.4m.

Reorganisation costs and competition hit Hanger

REORGANISATION costs and severe competition have seriously affected first-half figures at Hanger Investments, the Birmingham-based Ford and Vauxhall main dealer and vehicle leasing specialist. In the first six months of 1982, the company incurred pre-tax losses of £174,000 against profits of £154,000 in the corresponding period last year. Turnover rose from £43.98m to £48.74m.

Provincial Insurance tumbles to £1.9m

THE severe winter weather and continuing competition keeping down premium rates were mainly responsible for Provincial Insurance recording an underwriting loss of £3.4m in the first half of this year, compared with a profit of £547,000 for the first half of last year. Despite a 17 per cent rise in net investment income from £2.7m to £3.1m, pre-tax profits were cut by two-thirds from £5m to £1.6m. A substantially lower tax charge resulted in after tax profits falling by half from £2.7m to £1.3m.

FINANCIAL TRUSTS

Allen Heath... Financial Trusts... Allen Heath... Financial Trusts...

PLANTATIONS

Anglo-Indonesian... Plantations... Anglo-Indonesian... Plantations...

STANDARD INDUSTRIAL CUTS LOSS

Standard Industrial Group showed a pre-tax profit of some £20,000 in the second half of 1981-82 but this was insufficient to offset the loss made in the first six months. The loss for the 12 months ended June 30 1982 comes out at £48,717, compared with £240,609, which contrasts with the directors interim forecast of a return to profits for the year. There is no dividend compared with an interim and only payment of 0.9p.

RAILWAYS

Anglo-Soviet... Railways... Anglo-Soviet... Railways...

UTILITIES

British Transport... Utilities... British Transport... Utilities...

WATER WORKS

British Waterways... Water Works... British Waterways... Water Works...

RULE 163 (2) (a)

Applications granted for special bargains in securities not listed on any Stock Exchange. Anglo-Soviet 100p 100p 100p...

RULE 163 (3)

Dealings for approved company engaged solely in mineral exploration. Anglo-Soviet 100p 100p 100p...

REED INTL.

Reed Holdings has acquired for cash Clapp and Pollak of New York. Clapp and Pollak is an exhibition company and turnover for 1982 is expected to amount to US\$18m.

E. ELLIOTT

E. Elliott Group is engaged in talks which may lead to an offer being made for the company and/or financial support being introduced. The shares were suspended on Wednesday. A further announcement will be made as soon as possible.

UK CONVERTIBLE STOCK 2/10/82

Table with columns: Name and description, Size, Current price, Terms, Flat yield, Red yield, Premium, Income, Dividend, Current. Includes British Land 12pc Cv. 2002, Hanson Tr. 91pc Cv. 01-06, Slough Est. 10pc Cv. 87-90, Slough Est. 5pc Cv. 81-84.

Number of ordinary shares in which £100 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent of the income expressed in pence, is summed on ordinary shares in convertible stock. The income expressed in pence, is summed on ordinary shares in convertible stock. The income expressed in pence, is summed on ordinary shares in convertible stock.

# INTL. COMPANIES & FINANCE

## Australian Harvester calls in receiver

By Michael Thompson-Noel in Sydney

A VICTIM of drought and recession, International Harvester Australia—a subsidiary of the troubled International Harvester of the U.S.—yesterday called in receivers to liquidate its operations in Australia.

Mr Paul Johnson, IHA's managing director, said last night that appointment of receivers "allows us to continue operations in Australia while the reorganisation is being implemented."

Mr Johnson said that the company had drawn down the bulk of the facility and negotiations are reported from Melbourne to be aimed at securing an extra \$50m to boost working capital.

IHA has been hit by depressed truck sales and by the country's worst drought in this century, which has severely depressed sales of farm equipment.

In Melbourne yesterday, the Supreme Court was told the company needed to go into liquidation to protect its assets of A\$25m. It also needed to raise \$10m, or face immediate liquidation.

Mr Louis Meek, International Harvester's chairman and chief executive officer, was reported from the company's Chicago headquarters as saying the Australian reorganisation should not affect the parent company's discussions with banks over rescheduling its own debt.

## Setback to Iveco's U.S. distribution

By Rupert Cornwell in Rome

IVECO, THE truck subsidiary of Fiat, has received a setback to its expansion plans in the U.S., with the decision by International Harvester to pull out of its distribution agreement with the Italian-controlled group.

The original arrangement, signed last year for the sale of light trucks made by Iveco through the U.S. sales network of Harvester. The financially troubled U.S. concern explained the move by its need to concentrate its resources on selling vehicles that it already was offering on the U.S. market.

Iveco acknowledged that the decision could jeopardise prospects of further expanding sales in the U.S. But it insisted that the resources diverted to the agreement with Harvester would now go to strengthening Iveco's existing chain of 215 dealers there.

The Italian company cited last night that in any case this year was proving the best for sales in the U.S. since Iveco entered the market in 1978.

## Grace Brothers maintains payout

By Our Sydney Correspondent

GRACE BROTHERS Holdings, the Sydney-based real estate and property concern, has declared an unchanged final dividend of 8 cents a share, making 14 cents (same) for the year. Audited profit for the year to July 31 was A\$13.68m (US\$13m), down 23 per cent while second-half profit fell 76 per cent to A\$1.4m.

The company said that "the basic strength of the group is unquestioned, and the group's profitability, asset backing and liquidity are soundly based."

This was aimed at Woolworths of Australia, which has pulled out of a \$180m bid for Grace Bros. Claiming that the fall in second-half profits, reported earlier in preliminary figures, had materially affected the circumstances of its bid.

# First quarter collapse at National Semiconductor

BY LOUISE KEMO IN SAN FRANCISCO

NATIONAL SEMICONDUCTOR, the Californian-based chip maker, announced a first quarter profit of \$64,000 yesterday, down from \$1.07m for the same quarter last year. Sales totalled \$350.4m, against \$825.7m in fiscal 1982 National made a net loss of \$10.7m.

The small profit for the last quarter is due, essentially, to cost reductions, said Mr Charles Sporck, president. In the latest quarter, National cuts its U.S. workforce by 1,000 people. The company also faces continuing uncertainty among customers of its National Advanced Systems computer subsidiary, which is involved in a legal battle with IBM over the alleged theft of IBM trade secrets.

Mr Sporck told the annual forecast meeting of the Semiconductor Industry Association that September had failed to live up to the optimism expressed by many in the industry.

What was seen in the spring as the beginning of a recovery for the chip industry turned out to be a short-lived improvement "due to inventory replacements among distributors," said Mr Sporck.

Shipments by U.S. and European manufacturers would decrease in the next quarter, he predicted, making this the lowest ever recession for the semiconductor industry. But he expected to see a gradual acceleration in growth through 1983.

"We are very dependent upon the gate processing industry, and we do not expect to see any major improvements there until late 1983. That will make 1984 a boom year for semi-conductors," said Mr Sporck.

Officially, the association forecasts a growth of 5.8 per cent in shipments of solid state devices in 1982, bringing total shipments (by U.S. and European manufacturers) to \$9.8bn.

Presenting the figures, Mr Sporck said, however, that he believed an accurate estimate would be a more modest growth of only 1.4 per cent. He also revised the 1982 growth forecast down from 18.3 per cent to 14.6 per cent.

Reflecting his conviction that the semiconductor industry would return to its former strength in 1984, Mr Sporck predicted a growth of 32 per cent in that year, compared with an SIA figure of 21.25 per cent.

# Bell sells TNT stake to News

BY OUR SYDNEY CORRESPONDENT

MR ROBERT HOLMES & COURT'S Bell group has sold its stake in the National News Corporation, Australia's biggest newspaper concern, to Mr Rupert Murdoch's News Corporation.

News Corporation stake in TNT is now a little over 9 per cent. There were rumours yesterday that a partial bid by News Corporation for TNT was in the news. It also had been reported that News Corp was to take over TNT, but that was denied.

Mr Murdoch and Mr Holmes & Court said yesterday they had agreed on the sale of up to 20m TNT ordinary shares by the Bell group to the News Corporation group at a price of A\$1.95 a share, valuing the deal at A\$39m (US\$37m).

Bell group had made no profit on the book value of its TNT holding, though the group was now extremely liquid, said Mr Holmes & Court. "We have A\$150m in cash resources and withdrawn lines of credit. We have almost no borrowings."

He was not looking at specific takeover targets at present, but would "just keep on doing what we have been doing."

TNT and News Corporation are equal partners in Ansett Transport Industries, Australia's independent airline. News Corporation shares fell 25 cents in Melbourne, to A\$2, and 20 cents in Sydney, to A\$2.05. Bell group's price held steady at A\$4.

It was disclosed this week that associates of TNT had spent about A\$70m buying shares in TNT, following persistent attention by Bell group. Ansett alone spent about A\$35m buying 15.8m TNT shares, equivalent to a 9.93 per cent stake.

Other positions revealed included Melville McEacharn, which is 46 per cent owned by TNT, with 5.2 per cent of the total capital, the TNT superannuation fund, with 5.2 per cent, and Sir Peter Abela, TNT's managing director, with 1.28 per cent. The biggest TNT stakeholder is the AMP Society, Australia's largest life office, with 13.5 per cent.

# Pick N Pay continues growth

BY OUR JOHANNESBURG CORRESPONDENT

PICK N PAY, the South African retail chain, maintained its record as the country's fastest growing retailer in the six months ended August 31 1981. First-half turnover of R566.2m (84.1m) was 29 per cent higher than the R441.4m of the corresponding period of 1981.

In the year ended February 28 1982, turnover was R973.6m. First-half pre-tax profit was R17.6m against R13.8m in the first half of last year and R38.5m for the year as a whole.

Mr Raymond Ackerman, chairman, says that food sales were particularly strong. The economic slowdown did, though, result in a small decline in non-food sales in the company's hypermarkets.

Three new stores were opened in the first half, taking the total number of stores to 65. A further four are to be opened this month, while there is a continuing programme of extending and renovating the stores already trading.

Mr Ackerman says he has no reason to change his estimate of the current year's earnings, even though the economic downturn is affecting consumer spending. Pre-tax profit is expected to increase by 25 per cent.

An interim dividend of 14 cents has been declared from earnings of 49.6 cents a share. Last year the interim dividend was 11.57 cents and first-half earnings 42.3 cents a share. The year ended February 28 1982 resulted in earnings of 133 cents and a total dividend of 49 cents.

# Motorola signs deal with Valeo on components

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MOTOROLA THE U.S. electronics company has further strengthened its links with European motor component manufacturers through an agreement with Valeo, the leading French automotive components group.

The two companies said yesterday that they would "enter into a close working relationship in the area of motor and automotive electronics systems business in Europe."

Valeo is to acquire a 60 per cent interest in Motorola's alterator factory at Angers, France, and will manage the facility.

The partners are also to sign a development and supply agreement whereby Motorola will provide electronic modules and components for Valeo's systems.

Only a month ago Motorola announced two agreements with Lucas Electrical with design rights information on its linear integrated circuit process and, in return, Motorola is to become the prime supplier, particularly for microprocessors used in trip computers and electronic clock controls.

# PLM improves profits

BY WILLIAM DULLFORCE IN STOCKHOLM

PLM, the Swedish metal can, packaging and waste recovery group, improved its earnings by SKR 43.1m to SKR 94.8m in the first eight months.

It appears to be on the way to the profit recovery forecast by managing director, Mr Ulf Laurin, at the four months stage.

He now expects to achieve pre-tax earnings of SKR 130m for 1982 as a whole, against SKR 87m last year. This result would include the costs of restructuring the Swedish consumer packaging division.

In the first eight months, sales rose by 18.7 per cent to SKR 1.8bn, and all divisions increased their operating profits. PLM PAC, the Swedish packaging operation, turnover climbed by 28 per cent and operating income improved by SKR 5.7m to SKR 20.7m.

The new aluminium can plant experienced some production hitches but these were eliminated in August.

PLM Hensprut, the Danish packaging company, turned in an operating profit of SKR 25.6m, while PLM Euroglas, a glass packaging operation in the Netherlands and West Germany, raised its operating income by SKR 6m to SKR 23.4m.

Net interest charges were higher, up SKR 18m to SKR 60m, as a result of new financing.

Operating losses of SKR 69.2m were offset by a gain of SKR 1m in extra-ordinary items.

The company is taking steps to check the losses, including a strong sales drive and debt collection. A new managing director, Mr Will von Behlow, a former merchant banker, has been appointed, while a re-orientation exercise is going on.

Accumulated losses now total nearly 27m ringgit compared with a paid-up capital of 50m ringgit.

Dunlop Estates and Malakoff, major plantation groups, have been hit by depressed commodity prices, aggravated by higher production costs.

Dunlop, which is now a fully Malaysian company following the 51 per cent sale by Dunlop Holdings to Multi-Purpose Holdings, reported pre-tax profit down 62 per cent to 3.3m ringgit (\$1.3m) for six months ended June.

Although palm oil and cocoa output were higher, profit margins were squeezed because of lower prices, while earnings from rubber took a sharp plunge with a 23 per cent drop in prices.

# Slavenburg's Bank pre-tax income dips

By Walter Ellis in Amsterdam

SLAVENBURG'S, the Dutch bank in which Credit Lyonnais of France acquired a controlling interest last year, has reported profits before tax and provisions for the first half ended June of FI 32.5m to its general provision for bad debts thus leaving zero net profit.

After paying FI 2.5m tax, Slavenburg's added the remaining FI 32.5m to its general provision for bad debts thus leaving zero net profit.

In common with all Dutch banks, Slavenburg's has been adding steadily to its debt provision in recent years. Last year, a total of FI 79m was contributed from gross profits and an additional FI 126m was transferred from reserves.

Credit Lyonnais rescued Slavenburg's from possible collapse by taking up FI 180m issue of new shares and providing a FI 100m subordinated loan on favourable terms, giving Credit Lyonnais a 78 per cent stake in the bank.

The balance-sheet total went up from FI 11.3bn in June of last year to FI 13.9bn in the latest half.

Total income of the bank, including commission on securities and foreign exchange dealings came to FI 159.8m—just under the year earlier interim total.

Slavenburg's does not foresee any dividends in the next few years.

# Casinos boost Genting earnings by 12%

BY WONG SLEONG IN KUALA LUMPUR

GENTING, the Malaysian casino, hotel and plantation group, has reported a 12 per cent increase in pre-tax profit to 45m ringgit (\$21m) for the six months ended June. Turnover rose 19 per cent to 135m ringgit.

The bulk of the earnings came from casino operations. Contributions from property development were insignificant against the background of a dull property market. Plantations incurred a loss because of depressed commodity prices.

Net profit after tax and extraordinary items was 28m ringgit, compared with 76m ringgit previously. There was a non-recurring gain of 32m ringgit, arising from the sale of its investments in Harrison Malaysian Estate.

Genting's newly-listed plantation subsidiary, Asiatic Develop-

ment, incurred a loss of 1.7m ringgit compared to a gain of 1m ringgit previously.

Genting reported a 5 per cent increase in dividend and says second half results should be "satisfactory."

United Engineers (Malaysia), the heavy equipment distributor and engineering group, made a loss of 18.8m ringgit (\$7m) in the first half.

The group said it had been laden with heavy stocks of equipment, particularly from international Harvester of the U.S. due to the sharp slowdown in the Malaysian economy, and this is clearly costing the group dearly in financing charges.

Operating loss at the end of June was 5.7m ringgit, compared with a previous gain of 5.8m ringgit. The group incurred another 8.7m ringgit in financing charges, as well as a

loss of 2m ringgit in extraordinary items.

The company is taking steps to check the losses, including a strong sales drive and debt collection. A new managing director, Mr Will von Behlow, a former merchant banker, has been appointed, while a re-orientation exercise is going on.

Accumulated losses now total nearly 27m ringgit compared with a paid-up capital of 50m ringgit.

# FT UNIT TRUST INFORMATION SERVICE

## AUTHORISED TRUSTS

<p>Alley Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p>	<p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p>	<p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p>	<p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p> <p>Ally Unit Tr. Mgmt. (s) 01-296 2253 21 St Mark Street, London E14 3AB</p>
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LONDON STOCK EXCHANGE

Economic worries fail to make lasting impression and markets rally smartly from early low levels

Account Dealing Dates
Option
\*First Declared Last Account
Dealings Dates Dealings Day
Sept 20 Sept 30 Oct 1 Oct 11
Oct 4 Oct 14 Oct 15 Oct 25
Oct 18 Oct 28 Oct 29 Nov 8
... New-time \*dealings may take place from 9.30 am two business days earlier.

London stock markets were influenced yesterday by a revival of economic worries which smothered recent optimism about lower interest rates. For the first time this week, the authorities did not cut money market intervention rates and only marginally clipped the rate on sale and repurchase agreements. The absence of any clearing bank base rate reductions yesterday was disappointing, but the conviction remained that this week's overall fall of 1/2 per cent in money market rates would force the clearers to take action next week.

Deer short-term U.S. money trends - Fed Fund rose to 11 per cent overnight - tempted some gilt-edged holders to take profits and quotations gave ground. On Wednesday, Gilts attained their highest levels for more than ten years with the 10 per cent Government Securities Index reaching a peak since April 1972. Much of yesterday's selling represented business from small private clients, although one or two larger orders were completed.

Trading conditions became more sensitive than late and selected high-coupon long falls early in the session. The announcement of a lower Treasury bill rate. The rally continued after the official, 3.30 pm, close and eventually many falls were reduced to about 1/2. The shorts moved in similar fashion, Treasury 12 1/2 per cent Convertible 1986 ending 1/2 down at 110, after 109 1/2. Thursday's newcomer, £20-paid Exchequer 10 1/2 per cent Treasury bill, par prior to settling off at 201 1/2.

Recent pessimism about the U.S. economy, confirmed by the latest Bank of England quarterly bulletin on world trends, and Wall Street's current decline continued to affect equity sentiment initially. A Treasury Minister's rebuttal of big tax cuts in the spring contributed to the easier tendency. But leading shares began to edge higher soon after the opening mark-down, which also reflected end-Account influences.

The recent selective demand for consumer stocks revived along with speculative enthusiasm for long-standing takeover candidates in Stores. UPS and House of Fraser were particularly singled out with the former benefiting from talk that the Heron group could be enlarging its stake; this was subsequently denied.

The general equity recovery reached impressive proportions later and in the after-hours trade, when business is permitted without penalty for the Account starting on Monday. Leading shares often ended slightly higher on the day. The FT Industrial Ordinary share index which, after rising 7 1/2 down at the day's first calculation, closed a net 1 1/2 up at 579.4.

Insurances down
Fears of a commission war following the Life Offices Association and the Associated Scottish Life Offices' threat to abandon the commission agreement at the end of the year continued to unsettle Life Insurance issues. Equity and Low Refused 7 fresh concern above the week of 23 at 505p. Refused eased 4 to 242p and Pearl softened 2 more to 423p. Hambro Life also cheapened 2, to 280p, after 238p, ahead of next Wednesday's takeover figures. Falls in Continental ranged to 29p. General Accident shed that much to 294p as did GRE to 326p.

Sold earlier in the week on adverse press comment, the major clearing banks took a further turn for the worse yesterday. Fresh concern above the effects on profit margins of falling base lending rates left Lloyds 11 down for a loss on the week of 35 to 1982 low of 58p. Barclays lost 8 to 493p and NatWest 4 to 412p. Elsewhere, Standard Chartered dipped 13 to 240p in sympathy with the recent marked weakness in Hong Kong shares.

Breville Europe, which made a low-key debut in the Industrial Securities Index at 495p, fell 3 to 109p to 482p before closing 3 cheaper on balance at 88p compared with the offer price of 99p.

Reflecting the general trend, Bass, a particularly good market earlier in the week, fell to 370p initially before finishing 3 up on balance at 273p. Elsewhere, cider makers again featured, renewed demand in an extremely tight market lifting H. P. Balmer 35 more to 170p and Merrydown 35 further to 20p.

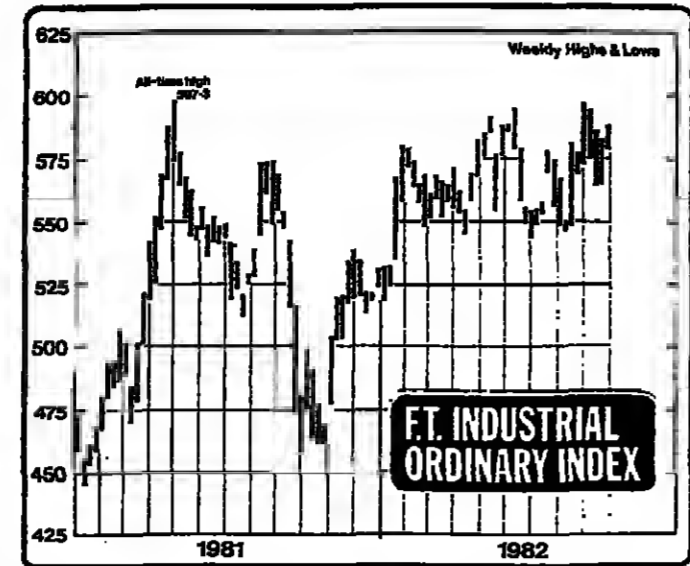
At the outset, leading building picked up, Rugby Portland Cement closed 2 dearer at 97p; the interim results are due on Monday. Barratt Developments, still buoyed by interest rate optimism, edged up 4 for a gain on the week of 15 to 192p. The 367p, 367p. Secondary issues displayed contrasting features: John Laing dropped 10 to 59p, the increased interim pre-tax profit outweighed by the gloomy statement about overseas contract losses which are expected to wipe out full-year profits. The Board's warning on second-half profitability also unsettled Wais Blake Bearne, which shed 1/2 to 180p, while further consideration of the dis-

FT-INDUSTRIAL SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Oct 1 1982, Highs and Lows Index, 1982, Stock Comparison, and FIXED INTEREST AVERAGE GROSS REDEMPTION YIELDS.

Table with columns: Equity section or group, Date value, Equity section or group, Date value, and a list of constituent companies.



£5m investment in a Milton Keynes cold store. Elsewhere in the Food sector, Northern encountered further price-talking and shed 4 more to 168p, but Unigate met renewed support and rose 3 to 89p.

Glaxo up 51 on week
Reports that the company had held up the launch of its Zantac anti-ulcer drug in West Germany temporarily halted the progress of Glaxo yesterday and the shares wilted to 845; a late rally on renewed buying ahead of the preliminary figures scheduled for October 11 left the close a net 7 better and 51 up on the week at 860p.

The agreed £5.18m sale of its bookmaking division to William Hill had no apparent impact on Trident which held at 44p. Scottish TV shed 4 to 98p following the lower interim profits and the Board's cautious statement, while RTV encountered profit-taking in the wake of the recent preliminary results and gave up 1 to 162p. Select TV shed 3 for a two-day drop of 8 on the proposed £1.75m rights issue. Elsewhere in the Leisure sector, further demand in a restricted market lifted Nimsio International 25 for a gain on the week of 70 to 210p.

South African Financial moved similarly to Golds. Gold Fields rose 1 1/2 to 51p, while Anglo American rose 1 to 42 1/2p. AngloGold rose 1 to 42 1/2p. AngloGold rose 1 to 42 1/2p. AngloGold rose 1 to 42 1/2p.

Oil's subdued
Oil shares passed an extremely subdued trading session, underlying sentiment not being helped by further predictions of lower crude prices. Quotations, however, edged up a far less overnight closing levels, small losses at the opening being recouped by the end of the day.

Trust trended easier, but Gresham Investment, up 4 more at 110p, continued to make headway awaiting news of the bid approach. Money brokers turned towards Exton International, falling 8 to 226p, following House 12 to 386p and Mills and Allen 10 to 480p. Further profit-taking left Aitken Hume 5 cheaper at 190p, but London Merchant Securities became a better mover after recent persistent dullness and rallied a couple of pence to 44p.

RECENT ISSUES
EQUITIES
Table with columns: Issue price, Issue date, Stock, and various financial metrics.

FIXED INTEREST STOCKS
Table with columns: Issue price, Issue date, Stock, and various financial metrics.

"RIGHTS" OFFERS
Table with columns: Issue price, Issue date, Stock, and various financial metrics.

NEW LOWS (79)
Table with columns: Stock, Price, and various financial metrics.

THURSDAY'S ACTIVE STOCKS
Based on bargains recorded in SE Official List. Table with columns: Stock, No. of Shares, Day's change, and various financial metrics.

5-DAY ACTIVE STOCKS
Based on bargains over the five-day period ending Thursday. Table with columns: Stock, No. of Shares, Change, and various financial metrics.

ACTIVE STOCKS
Above average activity was noted in the following stocks yesterday. Table with columns: Stock, Closing price, Day's change, and various financial metrics.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index Name, Oct 1, Sept 29, Sept 23, Sept 15, Sept 7, and a Year ago.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index Name, 1982 High, 1982 Low, Since Completion High, Since Completion Low, and Daily Edged Bargains.

LEADERS AND LAGGARDS
Percentage changes since December 31, 1981, based on Thursday, September 30, 1982. Table with columns: Index Name, Percentage change, and various financial metrics.

RISES AND FALLS
Table with columns: Index Name, Yesterday Rise, Yesterday Fall, Yesterday Same, and On the week Rise, On the week Fall, On the week Same.

NEW HIGHS AND LOWS FOR 1982
Table with columns: Index Name, New Highs, and New Lows.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and fund listings on the left side of the page, including company names, addresses, and contact information.

Table of insurance and fund listings in the middle section, detailing various investment and insurance products.

Table of insurance and fund listings on the right side of the page, including company names and fund details.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including fund names and performance metrics.

NOTES: A section at the bottom right providing additional information and disclaimers regarding the fund listings.



FT SEAMEAN INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

Table with columns: High, Low, Stock, Price, Yield, Term, etc. Includes entries for Financial, Building Societies, and Foreign Bonds & Bills.

BRITISH FUNDS

Table listing British funds with columns: High, Low, Stock, Price, Yield, Term, etc. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

BRITISH FUNDS

Table listing British funds with columns: High, Low, Stock, Price, Yield, Term, etc. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS

Table listing American stocks with columns: High, Low, Stock, Price, Yield, Term, etc. Includes various US companies like Alcoa, Amstar, and Amgen.

Table listing British funds with columns: High, Low, Stock, Price, Yield, Term, etc. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table listing British funds with columns: High, Low, Stock, Price, Yield, Term, etc. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table listing British funds with columns: High, Low, Stock, Price, Yield, Term, etc. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

CANADIANS

Table listing Canadian stocks with columns: High, Low, Stock, Price, Yield, Term, etc. Includes various Canadian companies like Bell Canada and Bank of Montreal.

COMMONWEALTH AND AFRICAN LOANS

Table listing Commonwealth and African loans with columns: High, Low, Stock, Price, Yield, Term, etc.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase with columns: High, Low, Stock, Price, Yield, Term, etc.

LOANS

Table listing loans with columns: High, Low, Stock, Price, Yield, Term, etc.

ELECTRICALS—Continued

Table listing electrical companies with columns: High, Low, Stock, Price, Yield, Term, etc.

ENGINEERING

MACHINE TOOLS

Table listing engineering and machine tools companies with columns: High, Low, Stock, Price, Yield, Term, etc.

HOTELS AND CATERERS

Table listing hotels and caterers with columns: High, Low, Stock, Price, Yield, Term, etc.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns: High, Low, Stock, Price, Yield, Term, etc.

FOOD, GROCERIES, ETC.

Table listing food and grocery items with columns: High, Low, Stock, Price, Yield, Term, etc.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns: High, Low, Stock, Price, Yield, Term, etc.

Advertisement for Financial Times featuring the image of a man in a hat and the text 'Now read the FT at your leisure'. Includes the slogan 'You don't have to worry about what is happening in the world when you are on holiday as the Financial Times is on sale in holiday resorts throughout Europe...'.

Main body of the financial market data, containing numerous columns of stock prices, yields, and other market indicators for various international markets.



INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including companies like LWT, LWT, LWT, etc. with columns for stock price, price change, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.



MINES—Continued

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

TEXTILES

Table of textile stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

TOBACCO

Table of tobacco stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

INSURANCES

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

LEISURE

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

TEAS

Table of tea stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

MINES

Table of mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

FAR WEST-RAND

Table of far west-rand stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

FINANCE

Table of finance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

OPTIONS

Table of options stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and other financial metrics.

Additional notes and information regarding the options section.

MAN IN THE NEWS

Behind Woolies' deal

BY RAY MAUGHAN VICTOR BLANK will be 40 years old next month and at the same time, will be tucking off his first year as head of corporate finance at Charterhouse Japhet.



Mr Victor Blank of Charterhouse Japhet

but has convinced them to quit at prices acceptable to a clutch of that most sceptical body of professionals, the investing institutions in the City of London.

Much of the credit for finding institutional subscribers for over £150m in the new company which will run Woolworth, Paternoster Stores, must go to the tireless Peter Hardy of the leading marketing firm of Rowe & Pitman. It was Hardy as much as anybody who understood the endless round of institutional marketing visits.

Not for the first time in his life, Blank was in the right place at the right time. He went up to Oxford to read history when, in 1950, Professor Alan Bullock, spending the funds he'd raised to build St Catherine's College.

And few other merchant bankers in London can have been better placed to set on what he had learned. Until last November, Blank had been a lawyer through and through. Graduation had seen him articulated, qualified and finally rising to partnership at one of the City's leading law firms, Clifford-Turner. The firm had prepared him well for the hurly-burly of corporate mergers and raiders. Slater Walker was a

The Rosehaugh deal fell through but not before Blank had been asked, "as a friend of the court," to sit in at the meetings. By April this year, the idea of using British institutions to buy the Americans out had begun to sell. Blank, Hardy and the teams at Charterhouse, Japhet and Rowe and Pitman could then play another trump card. The mighty Prudential Assurance is a big shareholder in Charterhouse Group and was willing to be used as a sounding board to discover what New York would sell for and what the Square Mile in London was prepared to offer.

'WETS' PREPARE BATTLE AGAINST THATCHER

Welfare state fight brewing

BY PETER RIDDELL, POLITICAL EDITOR THE TORY critics of Mrs Thatcher—the so-called "Wets" in the Government and on the backbenches—will begin campaigning at the party conference in Brighton next week against ideas expressed in a recent Think Tank report to the Cabinet for switching a large part of the welfare state to private provision.

Pipeline accord 'possible'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON SENIOR U.S. officials believe a deal could finally be in the making to end the bitter dispute between Washington and its main European allies over the controversial Siberian natural gas pipeline.

Talbot UK loses over £40m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT TALBOT UK, the wholly-owned subsidiary of the Peugeot group of France, suffered a net loss of £40.59m in the first half of this year.

Talbot UK Results table with columns for 1979, 1980, 1981, 1982 and rows for Sales, Net loss before grants, assembled and sold as the Peugeot.

Pay target Continued from Page 1

Unions meet next week. It is expected to approve the creation of local committees, composed of representatives from all the Civil Service unions, to coordinate industrial action.

Advertisers play for time on Channel 4

BY ARTHUR SANDLES CHANNEL 4, the new television station due to come on the air in a month, faces a big gap between operating costs and advertising revenue.

Australian order cancelled

THE French Government may intervene to defuse a new controversy over the pipeline. This possibility has surfaced following the cancellation of an Australian order with Dresser France.

Weather

UK TODAY UNSETTLED, normal temperatures. Scotland, N. Ireland, Wales, W. England. Cloudy, rain, heavy at times. Max 17C (61F).

WORLDWIDE

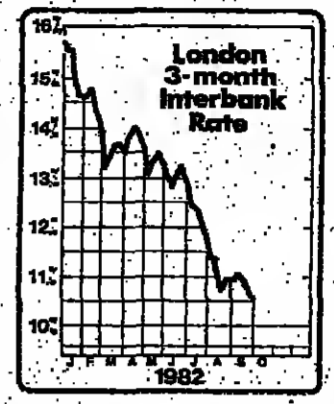
Worldwide weather table with columns for City, Y'day, midday, F, C and Y'day, midday, F, C.

THE LEX COLUMN

Ad-men take a natural break

Before the unfamiliar appearance of profit-takers yesterday, the gilt-edged market had had another strong week, swallowing up a new stock and holding near 10-year highs as the Bank of England initiated a further round of interest rate cuts.

Index rose 1.3 to 579.4



Channel 4 Only the most complacent of monopolies could manage to increase the supply of its product by more than half overnight and maintain its prices.

Pilkington One thing stands out about Pilkington's U.S. deal: it is very, very brave. Somewhere near—the trough of the U.S. recession—it is paying \$108m, a third over the market price, for 30 per cent of Libbey-Owens-Ford, LOF, the second biggest U.S. glassmaker.

John Laing Somewhere in this world is a black hole which this year will swallow around £11.5m of John Laing's profits. Yesterday, the construction company announced pre-tax profits of £6m, compared with £2.6m last year.

Interest Rates What can you do about them? Advertisement for Bache with coupon and contact information.

Bache advertisement for 'The World of Fixed Income' booklet, including contact details and a coupon for a free copy.